



InvestCEC

Mid-term policy recommendations brief

Greenovate! Europe



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1. Introduction

The circular economy is a model of production and consumption which involves sharing, leasing, reusing, repairing, refurbishing, and recycling existing materials and products for as long as possible. Switching to a circular economy contributes to protect the environment and reduce raw material dependence while creating jobs and saving consumers money. It is one of the core building blocks of the [European Green Deal](#), which aims to transform the EU into a modern, resource-efficient and competitive economy, and the world's first climate-neutral continent.

It is forecast that two-thirds of the global population will be living in cities in 2050. **Due to their high concentration of resources, people and capital, cities and regions are uniquely placed to implement circular economy projects and business models.** This was recognised at EU level by the creation of the [Circular Cities and Regions Initiative \(CCRI\)](#), which was launched and funded as part of the [Circular Economy Action Plan](#), and focuses on implementing the circular economy across Europe's cities and regions.

However, **there are still several major obstacles to overcome for the implementation of circular economy projects in cities and regions, with one of the key challenges being access to funding.** Regulations, market dynamics, investment practices, and financial risk assessment methods are primarily designed for traditional linear models. Unfortunately, these frameworks often ignore the side effects of linear business approaches. This lack of consideration creates problems for emerging circular models, especially in obtaining financial support. Circular projects are often viewed as risky by the financial sector, making it difficult for them to secure funding. This poses a significant barrier to their growth and development.

InvestCEC, a Horizon Europe project, aims to overcome some of these hurdles by developing a replicable model for implementing circular economy projects in cities and regions. Focused on enhancing collaboration among entrepreneurs, investors, and policymakers, the project aims to facilitate sustainable transformations. The initiative unfolds in four key stages: analysing local conditions to identify priority sectors, selecting innovative entrepreneurs, providing targeted coaching for investment readiness, and launching an investment program with a venture capital fund. Klagenfurt am Wörthersee, in Austria, serves as the pilot city, while subsequent activities aim to create accessible guidelines and tools for widespread adoption.

The project is developed by a multi-actor consortium including one municipal service company (Stadtwerke Klagenfurt), one financial services company (Venionaire), two innovation consultancies (Enspire Science and Gate2Growth), two clusters/networks (Materialia and Greenovate! Europe) and one research institute (CARTIF).

The InvestCEC project is anchored at the local level in Klagenfurt, while at the same time having a European dimension due to its funding source and partnership. It is for this reason that this policy brief will focus on the EU level and the local level. **This current brief aims to provide EU policy makers and local/regional policy makers with concrete recommendations to unlock circular economy financing in cities and regions, based on the experience of the InvestCEC consortium partners.** The current document is the first version, and additional insights will be collected from the consortium and external stakeholders as the project progresses, to produce an updated set of recommendations at the end of the project (October 2025).

The brief describes current barriers to circular investment in cities and regions (Chapter 2), and provides a concise overview of circular economy policies, strategies and initiatives (Chapter 3). Lessons learned from the InvestCEC project are presented in Chapter 4, while a set of policy recommendations are presented in Chapter 5, divided between the local and EU levels.

2. Current barriers to circular investments in cities and regions

Implementing circular economy models across cities and regions in Europe has the potential to support both sustainable resource management and economic growth across the EU, but several barriers hinder its widespread adoption and implementation. InvestCEC focuses mainly on market and financial barriers, but these cannot be considered alone outside of the broader challenges that prohibit the transition to a circular economy. Barriers can be classified into four broad categories (see InvestCEC Deliverable 3.2, Circular economy investments-Financial barriers and potential measures to address them).

- **Technological Barriers**, wherein some industries lack the necessary technologies for efficient resource recovery, recycling, and remanufacturing, or at least lack technologies and processes that can result in optimal, cost-competitive and quality recycled products and materials. These challenges are especially acute for small- and medium-sized enterprises (SMEs). Further research, development and innovation efforts are required to develop technologies that can enable the circular economy across various sectors. This could be supported by public programmes such as Horizon Europe, or technology uptake can be assisted with trainings and demonstrations.
- **Institutional and Regulatory Barriers**, meaning the challenges created by fragmented regulatory environments, the complexities of the global economy, and the lack of infrastructure for the circular economy. At national and international level, the circular economy is supported by an incomplete patchwork of regulations, with differing policies in different countries. The European Union is acting to harmonise approaches in its Member States, but much effort remains to adapt frameworks so that they support circular, rather than linear practices, including the implementation of extended producer responsibility (EPR) schemes, and tax incentives to encourage circularity.

The complexity of current supply chains adds to challenges, as circular practices often require collaboration between multiple stakeholders, often with upstream suppliers having to adapt the products or materials they provide. Establishing trust, transparency, and effective communication along the value chain is a significant hurdle. This is made even more challenging with global value chains, particularly when non-European markets may not abide by similar standards in relation to resource extraction, environmental standards, and labour conditions. Existing infrastructure and systems have been designed for the linear economy, requiring significant investment in new infrastructure, processes, and supply chains.

- **Social and Cultural Barriers**, such as the conservative nature of corporate culture, low consumer awareness, and consumer behaviour. Many businesses, consumers and policy-makers do not fully understand the concept and benefits of the circular economy, with a significant need to promote its principles and appropriate practices. Consumer preferences, though becoming increasingly environmentally conscious, remains locked into patterns of consumption of cheap and disposable goods. Getting citizens to embrace sustainable consumption habits would have a significant impact on the market with increased demand for sustainable products.
- **Market Barriers** include market distortions resulting from environmental externalities, the lack of finance for circular investments and circular business models, high implementation costs, and the ongoing low-price of non-circular raw materials. In particular, circular companies face challenges in accessing funding, due to perceptions of high risks associated with circular projects, and the lack of tailored financial instruments for circular economy needs.

Encouraging a shift to a circular economy will maintain a challenge for as long as non-circular materials are cheaper than their circular equivalents. In the current linear economy, the price of disposal is cheaper than recycling or reuse, an issue which needs to be corrected via market incentives. Policy actions can be taken to ensure that their price embrace their total costs, including externalities, through implementing polluter pays principles. Initial investments in circular infrastructure and technologies can be costly, especially for SMEs. Access to financing and funding mechanisms tailored to support circular initiatives is essential.

3. Circular economy policies, strategies & initiatives

The circular economy is at the forefront of international policy and government agendas, and indeed public authorities at all levels are setting frameworks, implementing policy instruments, and establishing long-term strategies to try to overcome barriers and support its emergence.

3.1. International Framework & Initiatives

While there is no global framework akin to the EU's policy framework, various international organisations, initiatives, and agreements aim to promote the circular economy, focusing largely on collaboration, knowledge sharing and capacity building.

The **United Nations Sustainable Development Goals** (SDGs) include several targets related to resource efficiency and sustainable consumption and production. The SDGs aim to demonstrate the need for co-ordinated action, and set a long-term global vision for governments, NGOs, and businesses. While the SDGs are not legally binding, national governments are responsible for reporting on progress, with many establishing national panels and co-ordination groups. Updates can be reported during the annual **High-level Political Forum on Sustainable Development** (HLPF) to share their successes and experiences.

In this framework, the United Nations Environment Programme (UNEP) promotes the transition to a circular economy through initiatives such as the **Global Partnership on Waste Management** and the **International Resource Panel**. The IRP provides scientific assessments and policy advice on sustainable resource management. Its reports and recommendations contribute to global efforts to promote resource efficiency, circularity, and sustainable development. UNEP also provides guidance, tools, and technical assistance to countries to improve resource efficiency, reduce waste, and advance circular economy practices.

In 2021, UNEP also launched the **Global Alliance on Circular Economy and Resource Efficiency** (GACERE) as an alliance of six national governments and the European Union, with the latter plus Norway as the main funding partners. The Alliance aims to provide a global impetus for initiatives related to the circular economy transition, by advocating for a global just transition, mapping domestic policies, and fiscal and regulatory frameworks, identify barriers, knowledge, and governance gaps, identify research needs, support global partnerships, and facilitate global conversations on the governance of natural resources.

3.2. European Framework & Initiatives

The European Union has been at the forefront of promoting the transition to a circular economy through various policy initiatives and frameworks, and a key advocate the international level. The EU provides the overarching framework for its member states, helping to set the international state of the art for the transition to a more sustainable economy.

The **Circular Economy Action Plan** is the main guiding document for European initiatives that can make sustainable products the norm in the EU, empower consumers and public buyers, reduce waste, focus first on high-impact sectors, and lead global efforts for the circular economy. The original action plan was issued in 2015, with an update in 2020 as part of the European Green Deal package. The European Commission adopted a new **Circular Economy Action Plan** in March 2020. It targets how products are designed, promotes circular economy processes, encourages sustainable consumption, and aims to ensure that waste is prevented, and the resources used are kept in the EU economy for as long as possible. The action plan was followed by a series of initiatives targeting sustainable products, eco-design, empowering consumers, and repair of goods, as well as specific sectors such as construction products, batteries, and textiles.

The **Waste Framework Directive** established the legal framework for treating waste in the EU, with the intention of protecting the environment and human health, and emphasising the importance of proper waste management, recovery and recycling techniques. The directive was amended in 2018, setting minimum operating requirements for extended producer-responsibility schemes. New municipal waste recycling targets were introduced; by 2025, at least 55% to be recycled, reaching 60% by 2030 and 65% by 2035. Member states must also establish separate collection of textiles and hazardous wastes from households by 1 January 2025, and implement Separate Biowaste Collection or recycling at source, by 31 December 2023.

The **Ecodesign Directive** obliged appliance manufacturers to reduce energy consumption and environmental impacts throughout the product life cycle, setting minimum standards for their energy efficiency. In 2021, the Directive introduced requirements for reparability and recyclability of appliances, requiring spare parts more easily replaceable, with a proposal in 2022 to expand the current regulation from energy-using devices to other categories of physical goods. The **EU Ecolabel**, launched in 1992, helps consumers to make sustainable choices in their purchasing. The product categories covered by the label have grown since its launch, and is referred to in the CEAP, with the label to be updated to reflect the circularity and reparability of certain groups. This should help to increase awareness amongst consumers of the whole life-cycle impact of their projects, helping to develop a new market for circular goods.

The **2018 Action Plan on Financing Sustainable Growth** set out a comprehensive strategy to further connect finance with sustainability. It put forward ten key actions, including clarifying asset managers' and institutional investors' duties regarding sustainability through the adoption of the **Regulation on Sustainability-related Disclosures in the Financial Services Sector**. It also included the **EU Low Carbon Benchmark Regulation**, requiring administrators of benchmarks to comply with new requirements to disclose environmental, social, and governance (ESG) factors in their methodology documents and benchmark statements.

Significantly, the action plan foresaw the establishment of a clear and detailed **EU Taxonomy for Sustainable Activities** to inform investors on whether an economic activity is environmentally sustainable by setting common EU-wide criteria. The EU Taxonomy aims to reorient capital flows towards sustainable investments, manage financial risks, and foster transparency and a long-term outlook for financial and economic activity. Economic activities must contribute to environmental objectives set out in the regulation, do no significant harm, comply with minimum safeguards and the technical screening criteria established by the European Commission. These criteria are set out via delegated and implementing acts, one of which focuses on the **Circular Economy**. The EU Circular Economy Taxonomy focuses upon five sectors (manufacturing, water and waste, construction, ICT, and services) and twenty-one economic activities.

3.3. Platforms & Initiatives

To enable stakeholders to navigate the legislative landscape, and to support collaboration and co-operation, the European Union has supported the establishment of several platforms and initiatives for the circular economy.

- **Circular Economy Stakeholder Platform**, established by the EU to facilitate dialogue and collaboration among stakeholders from the public and private sectors, academia, and civil society. It serves as a forum for sharing best practices, knowledge exchange, and fostering partnerships.
- **European Cluster Collaboration Platform**, which provides clusters and networks with tools and collaboration opportunities, including a knowledge hub for the green transition.
- **European Research Area (ERA) industrial technology roadmap for circular technologies and business models** (ERA Roadmap), which focuses on the EU's textile, construction, and energy-intensive industrial ecosystems.
- The **EU Taxonomy Navigator** is a user-friendly website that offers a series of online tools to help users better understand the EU Taxonomy in a simple and practical manner, ultimately facilitating its implementation and supporting companies in their reporting obligations.
- The **Circular Cities and Regions Initiative (CCRI)** focuses on implementing the circular economy across Europe's cities and regions. It aims to increase synergies among projects and initiatives, disseminate relevant knowledge, and give greater visibility to best practices.
- The **Hubs4Circularity Community of Practice** is a network of partners from industries, regions, and cities, set up under Horizon Europe to facilitate building, scaling up and replicating of ecosystems of industrial and industrial-urban symbiosis, and circular economy.

4. Learnings from InvestCEC

4.1. Outline of the project

InvestCEC will develop and demonstrate a model to assist cities and regions in the implementation of circular economy solutions. The model aims to make it easier to identify potential suppliers (eg entrepreneurs and SMEs) that can deliver solutions that meet the needs of a city or region. To help overcome funding barriers, the InvestCEC model assists entrepreneurs and SMEs in accessing potential funding sources by developing the investment readiness of their business cases. In parallel InvestCEC will implement an investment program that combines fundraising through venture capital, local and national co-investments, and crowd co-investment. Measures, guidelines, and practices developed in the project can be adjusted and applied in other local and regional contexts, fostering replication of the model.



Figure 1: Visualisation of the four-stage InvestCEC model

4.2. First results and learnings

In the first period of the project work has been carried out to refine and further develop the four-step model. The public report on [Model and tools for urban/regional circular economy projects](#) elaborates a range of templates and guidelines for the implementation of the model, including:

- *a template for cities/regions to better understand their needs*
- *a template for entrepreneurs to present their solutions*
- *selection criteria for the selection of entrepreneurs*
- *guidelines to develop an investment focus*
- *a template to gather information from potential investors in the fund.*

The demonstration phase of the project has so far been focused on the first two stages of the model: needs definition, and selection process.

4.2.1. STAGE ONE OF THE MODEL: NEEDS DEFINITION

Stakeholders in Klagenfurt were engaged by InvestCEC partners to identify the needs to be addressed in terms of circular economy. This exercise emphasised **the importance of engaging with diverse stakeholders in the territory to identify circular economy needs**. For organisations such as Stadtwerke Klagenfurt, which are fully subject to public ownership, the interests of the municipality, and also citizens are of utmost importance.

Public ownership also means that local decisions are subject to intense political scrutiny, and associated media interest. This means that all actors must be very careful with how they communicate publicly about their intentions and activities. It also means that **cities may not be willing to partner with early-stage ventures that lack credibility or stability, as this is deemed risky from a reputational perspective**.

Investment in city infrastructure is often centred around large projects which are deemed more bankable by financiers. These kind of contracts or investments are out of reach for most circular economy entrepreneurs. **An alternative way to partner with circular economy entrepreneurs could be via investment in a small-scale innovative solution which forms a part of a larger project.**

Feedback from Klagenfurt also clearly showed that, on the whole, **circular and sustainable business cases are still perceived as risky, making it harder to secure investments**. In Austria at least, **public sector financing instruments are currently structurally unable to cover the considerable financing needs of cities and municipalities**, meaning that, in addition to existing financial partners, **new strategic financing partners and new financial solutions are needed**.

4.2.2. STAGE TWO OF THE MODEL: SELECTION PROCESS

The process to select entrepreneurs has centred around an open call launched in November 2023. The call offered entrepreneurs the chance to receive support towards investment readiness from a unique consortium representing a venture capitalist, a municipality and expert funding consultants. The best scoring companies would then qualify for more in-depth investment readiness coaching in a following round. After first applying through an online form, eligible candidates were invited for an online interview. The most relevant candidates participated in a dedicated pitching event in April 2024.

In all 16 companies answered the open call. This shows that **there is a strong interest, and real need, among circular entrepreneurs for additional support related to investment readiness**. InvestCEC will endeavour to provide **increased exposure and visibility of the circular solutions**, something each of the entrepreneurs is looking for.

4.2.3. REPLICATION

The project's [Replication Plan](#) outlines general guidelines for adapting and replicating the InvestCEC model in different cities and regions. The plan identifies strategies to mitigate the perceived high-risk nature of circular projects, including to try to **alter investor perceptions through the use of successful case studies** and also by **providing adequate tools for investors to assess and manage risk effectively**.

The Replication Plan also highlights the importance of **improved collaboration between entrepreneurs, investors, and policymakers in the initiation of circular economy projects**. Enhanced collaboration can foster mutual understanding, build trust, and facilitate the identification of common objectives, enabling stakeholders to work together more effectively towards the successful initiation and implementation of circular economy initiatives.

An in-depth study was carried out related to [Circular economy investments: Financial barriers and potential measures to address them](#), led by CARTIF and involving all consortium partners. This study has been an indispensable basis for the barriers presented in Chapter 2 and the recommendations outlines in Chapter 5.

5. Policy recommendations

Drawing from the lessons of InvestCEC's activities so far (See Chapter 4), and considering the existing policy framework outlined in Chapter 3, the project partners make this initial set of recommendations for the European Institutions.

5.1. EU policy recommendations

5.1.1. DEVELOP A PRICING MECHANISM FOR EXTERNALITIES

Externalities refer to costs or benefits of economic activities which are not reflected in the price of goods or services. Many linear economy activities have external costs related to pollution, resource depletion, and greenhouse gas emissions. On the flipside, by reducing the use of raw materials, the circular economy can bring about societal benefits. These costs and benefits are typically not accounted for in market prices. Finding ways to internalise these costs and benefits would create economic incentives for more sustainable and circular practices. A possible solution to the lack of pricing of externalities in the public sector would be the use of specific subsidies and tax benefits to incentivise circular economy practices. For example, reducing taxes such as value-added tax (VAT) on reuse, repair and remanufacturing activities can incentivise circular designs and business models and support the circular flow of goods, materials, and nutrients.

5.1.2. EXPAND THE SCOPE OF THE EU CIRCULAR ECONOMY TAXONOMY

The EU Taxonomy has placed attention firmly on the circular economy and created a common language to discuss circular activities. The first EU Circular Economy Taxonomy focuses on five sectors and 21 economic activities that generate large amounts of waste or have the potential to accelerate the transition to circular business models. By nature, however, the circular economy is systemic, often with complex value chains incorporating many actors and cutting across sectors. This makes it a challenge to fit circular economy investments into the strict activity-based criteria of the EU Taxonomy. A wider-reaching Taxonomy, incorporating more economic sectors and recognising the systemic nature of the circular economy can help drive investments towards circular economy activities.

5.1.3. FURTHER DEVELOP CIRCULAR ECONOMY INDICATORS AND LABELLING

While investors increasingly value environmental sustainability, they also prioritise financial returns and risk management. If the link between environmental performance indicators and financial outcomes is not clearly

demonstrated, investors may remain hesitant to prioritise sustainability over other investment criteria. Investors therefore need guidance and information about the sustainability of circular products and services, and greater support is needed to support development of circular economy indicators and labelling. When identifying circular economy investment opportunities, investors can look for key indicators that can help them to assess the potential of a company or project, for example, indicators based on the performance of production, of the environmental impact of a company or project. Environmental labelling, such as ecolabelling, can also stimulate development of the market for circular products amongst consumers.

5.1.4. ENCOURAGE THE USE OF NEW VALUATION TOOLS FOR THE CIRCULAR ECONOMY

The current financial system is tooled towards the traditional linear economy, and financial risk assessment, valuation and pricing tools are not able to adequately reflect the benefits of circular businesses and products. Methods are emerging, however, whereby circularity can be incorporated into valuation procedures, using non-traditional methods such as non-market based environmental asset valuation methods. These methods enable the integration of tangible and intangible environmental benefits into valuations. These include, for example, the Contingent Valuation Method which involves asking individuals via surveys about their willingness to pay for a particular environmental good or service. To make these methods more widespread requires standardised rules, clear metrics, and incentives that make circular businesses more appealing to investors.

5.1.5. COMMUNICATE THE NON-ENVIRONMENTAL BENEFITS OF THE CIRCULAR ECONOMY

A huge amount of work remains to be done to develop the market for circular products, including raising awareness of their benefits beyond the environmental angle. This includes that products are more likely to last longer, can more easily and cheaply be repaired, and may be viewed as ‘premium’ or high-quality. There is also a social benefit from being able to sell remanufactured products at a lower price, while also creating jobs in repair, and developing new revenue streams for companies.

5.2. Local and regional policy recommendations

Drawing from the lessons of InvestCEC’s activities so far (See Chapter 4), and considering the existing policy framework, the project partners make this initial set of recommendations for local and regional authorities.

5.2.1. TAKE A LEAD IN SUPPORTING CIRCULAR BUSINESSES

Most circular businesses are inherently local, using local resources and working with local companies and associations. Support for the circular economy is often, therefore, best encouraged at the regional or local level, talking account of regional specificities. The replication approach of InvestCEC could be used in multiple regions to support the emergence of circular businesses, starting with an analysis of circular economy potential, regional policy framework and an analysis of relevant stakeholders. This can be followed by stakeholder workshops, networking events, and working groups to foster collaboration.

5.2.2. PROVIDE SUPPORT AND COACHING TO CIRCULAR ECONOMY ENTREPRENEURS

Entrepreneurs can drive the circular transition by bringing forth innovative solutions and disruptive ideas. Indeed, within InvestCEC we are witness to the enormous growth in the number of circular economy entrepreneurs across Europe. Circular entrepreneurs are not immune to the challenges facing all entrepreneurs when it comes to finding funding or financing, and in fact given the new business models on show are often faced with even greater barriers. To overcome this, entrepreneurs need access to information, support, and training to build their capacity and make their business a success. Entrepreneurs generally do not understand the mindset and needs of investors and therefore investor-readiness coaching is highly beneficial. Knowledge exchange platforms, as well as incubators and accelerators focused on the circular economy, can also provide the necessary resources for entrepreneurs to advance circular innovations.

As highlighted in Chapter 4.2.1, entering a partnership with a public authority presents some peculiarities which may be an obstacle for entrepreneurs. Specific coaching around how to work with the public sector could therefore be an added benefit.

5.2.3. PROMOTE MULTI-STAKEHOLDER COLLABORATION

Entrepreneurs, investors, and policy makers often have distinct interests and objectives. Improved collaboration can help to align these interests towards a shared goal of promoting circular economy projects. This is one of the specialties of the InvestCEC project – bringing together a municipal service company, a financial services company, and entrepreneurs to create successful projects and investments. By breaking down silos and fostering cross-sector collaboration, the project can create a collaborative ecosystem that supports the transition to a circular economy. This could also include the creation of financial instruments to invest in several companies within a value chain, rather than just one, enabling the overall transition to a circular economy.

6. Conclusion

This Policy Brief has shown that while there is a huge potential for the implementation of the circular economy in cities and regions, there remains work to be done to unlock the necessary financing. More supportive policies at EU and local level, following the recommendations outlined in Chapter 5, would accelerate this.

The current document will be updated in October 2025, incorporating further learnings from the InvestCEC project and input from external stakeholders. Before then, the authors welcome any feedback the reader may have.