



**Definite
CCRI**

DEFINITE-CCRI

**Summary of project DEFINITE-
CCRI project pipeline on-boarding
package**

(Deliverable 2.1)



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Executive Summary

This document provides a summary of the DEFINITE-CCRI Deal Engine on boarding package for cities, regions and project owners willing to develop robust and bankable local circular economy projects.

It discloses key components of the pipeline consisting of the project outline template and guiding questions for project outlines to be submitted from project owners and cities, evaluation criteria and other supporting documentation.

In addition, it provides a description of the Project Development Assistance (PDA) services provided via the Deal Engine.

DEFINITE Consortium Partners

Logo	Organisation	Type	Country
	ICLEI EURO	Small and medium-sized enterprise	Germany
	Circle Economy	Non-governmental organisation	The Netherlands
	Stad Gent	Municipality	Belgium
	Bankers without Boundaries (BwB)	Non-governmental organisation	Ireland
	National Technical University of Athens (NTUA)	University	Greece

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The DEFINITE-CCRI Project in a Nutshell

Effective investment and financing opportunities for circular economy projects in Europe are still few. For securing financing, circular economy projects must meet investors' requirements for bankability and display risk-return profiles to increase investors' trust in impactful projects aimed at advancing the transition to a more circular economy in cities and regions. To become less risky and more appealing for investments, projects need to be developed around new and re-designed finance solutions and business models. Transaction costs need to be decreased and the private finance community needs to be engaged to address legal, administrative, and market-related challenges. In response to this, the DEFINITE-CCRI project establishes a Deal Engine Mechanism, providing technical, financial, and circular economy expertise through local Project Development Assistance (PDA) in an unprecedented and streamlined process to cities and regional governments and to project developers. It aims to co-create and prove an end-to-end PDA process, aggregating risk mitigation, EU Taxonomy compliance, circularity criteria, and technical and financial engineering in a single project development service for the CCRI's service portfolio. This will inject the financial, technical, and managerial know-how into urban circular transitions and ultimately contribute to lower virgin non-renewable material use, lower GHG emissions, and more just and inclusive circular employment in line with the European Green Deal, the Circular Economy Action Plan and the Bio-economy Strategy.

DEFINITE-CCRI (*Deal Engine, with finance, investment and technical expertise for the European Commission's Circular Cities and Regions Initiative – CCRI*) is a Horizon Europe funded project that has started in November 2022.

DEFINITE-CCRI Objectives

The four key objectives at the foundation of the project's vision and work plan are:

- **Objective 1:** To build and operate a deal engine for the CCRI and establish it as a sustainable service offering for cities in Europe.
- **Objective 2:** To close the gap between circular economy projects in cities and regions and investors and finance partners, and to mitigate investment risks for circular economy projects.
- **Objective 3:** To increase the investment viability of innovative, high-impact circularity projects by mitigating risk and increasing their investment readiness.
- **Objective 4:** To successfully launch four investments in circular economy projects up to 20 million Euro investment volume per project in CCRI cities and regions.

Introduction

The purpose of this document is to provide a summary of the Definite-CCRI Deal Engine Mechanism, key components of the on-boarding process and associated evaluation and eligibility criteria. The report introduces the Deal Engine Mechanism, its phasal approach and the different steps envisioned for supporting project owners and cities. It further outlines in detail the support service offers by the DEFINITE-CCRI partners to cities, regions and other project owners in support of preparing impactful and bankable projects for project appraisal and deal brokerage. Furthermore, it illustrates an exemplary timeline of PDA support implementation and describes the application process to the DEFINITE-CCRI project pipeline. The document includes related screening criteria, as well as project outline and budget overview template needed for the on-boarding package. Using this deliverable as a starting point, a two-pager will be prepared for more direct communication with cities, regions and project owners.

DEFINITE-CCRI Deal Engine Mechanism

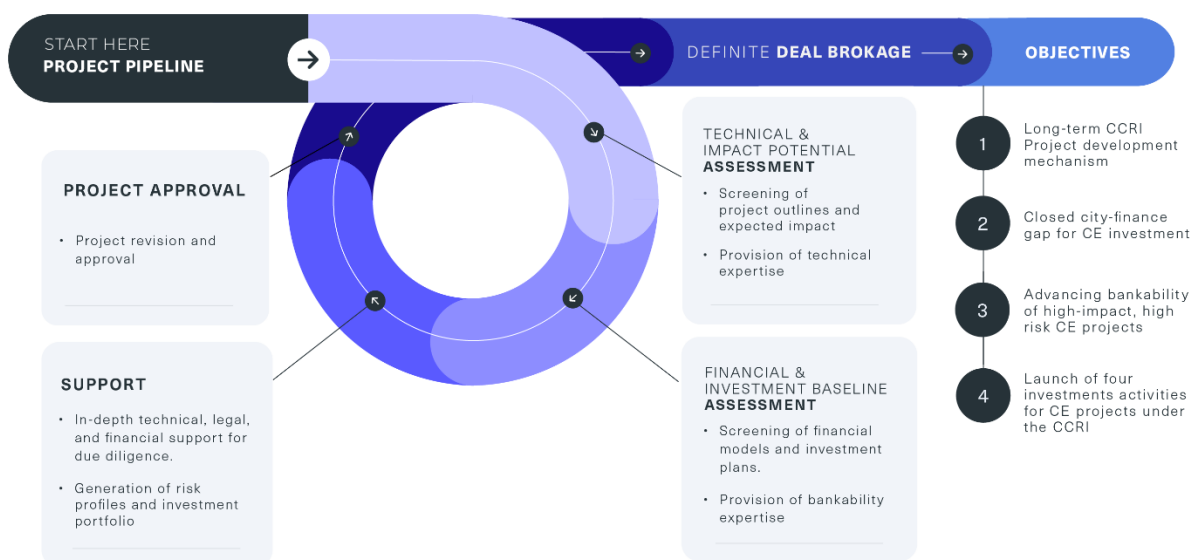


Figure 1: DEFINITE-CCRI Deal Engine Mechanism

DEFINITE-CCRI establishes a Deal Engine, that provides Project Development Assistance (PDA services in the form of technical, financial, and circular economy expertise to cities, regions, and project owners to develop local bankable projects. The Deal Engine Mechanism will be established and proved during the project lifetime and will be fully digitalised and operated by the end of the project as a self-sustaining web portal connecting different stakeholders - project owners, CCRI cities, financial institutions - interested in advancing local circular solutions.

From a financial perspective, DEFINITE-CCRI will engage with investors and finance partners to provide project developers with support to improve the financial viability and mitigate risks of local circular economy projects. While from a technical perspective, the Project Development services, offered along

the Deal Engine, aim to operationalize the EU Taxonomy circular economy pillar and the 9R-framework to improve the technical robustness of high – impact circularity projects.

The DEFINITE-CCRI Deal Engine targets all local and regional authorities across the EU Entities – such as public authorities, NGOs, consultants and private sector organisations – are eligible, providing they are leading local partnerships with local or regional authorities.

Following the logic of a project preparation facility, the DEFINITE-CCRI Deal Engine comprises of the following, partly reiterating and intertwined steps:

- **Project Pipeline** - on boarding and recruiting of interested local authorities and project owners and submission of project outlines to the pipeline. At this stage projects are pre-selected and screened based on their systemic contribution to circularity, investment maturity and risk (see 6.1. below for detail on the screening criteria).
 - Project partners formalise partnerships (i.e., through Letters of Interest) with financiers and private investors to understand and identify their bankability criteria and financial instruments suitable to the projects in the pipeline.
- **Technical and Impact Potential (TIP) assessment** - initial screening of submitted project outlines to determine their circularity impact potential and technical robustness against the EU Taxonomy and the 9R Framework. The TIP assessment is an opportunity for project owners to receive feedback to adjust their project outlines and improve their technical robustness (i.e., technical excellence, relevance, technology readiness, circularity impact and co-benefits), or, if assessed positively, move on to the due diligence stage.
- **Finance and Investment Baseline (FIB) assessment** – In parallel with the TIP assessment, project outlines are screened concerning their financial viability and bankability according to the financial instruments and investor requirements identified by DEFINITE-CCRI. Project owners receive feedback to adjust their investment plans.
- **Due diligence support** – Among the projects receiving TIP and FIB assessments, a minimum of four projects are selected to receive **due diligence support** to submit an investment proposal application to suitable investors partnering with DEFINITE-CCRI. Project owners are assisted in preparing all necessary technical, legal, and financial documents and information input to fulfil with the due diligence requirements; to generate risk profiles; and prepare successful investment applications.
 - Subcontracting: a subcontracting fund of 200 000€ (divided evenly across financial and technical/technological support needs) is available inside the DEFINITE-CCRI Deal Engine mechanism. The fund aims at addressing ways to overcome capacity shortages related to data and information (e.g., feasibility studies, environmental impact assessment, market analysis) required to comply with the due diligence criteria and reach a deal with investors. DEFINITE-CCRI consortium members can use the internal fund to subcontract project owners, or related local stakeholders, when a specific capacity issue is clearly identified and cannot be addressed by the DEFINITE-CCRI consortium. Project owners may receive financial and technical advice for up to 10% of the total investment needs.

- **Project appraisal** – Following the completed investment proposal and risk profile established for the selected projects, a project appraisal event inviting finance and investment partners of DEFINITE-CCRI, as well as other project stakeholders is foreseen to support in fulfilling with the investors' requirements and get their interest in investing in the projects under consideration. Project appraisal will support project owners to prepare formal submissions to investment partners.
- **Deal brokerage** – projects benefitting from the due diligence support receive a DEFINITE-CCRI stamp of approval and can be submitted to suitable investors to take up contracting negotiations and formalities.

DEFINITE-CCRI Deal Engine Services

Project outlines submitted to the Deal Engine are initially screened against eligibility criteria as well as evaluation criteria used for the screening process (see below). Projects selected enter the first stage of the Deal Engine Mechanism - the Technical and Impact Potential (TIP) assessment and the Finance and Investment Baseline (FIB) assessment – providing project owners with feedback to improve the technical robustness and financial viability of project outlines, to mitigate identified risks and align their investment plans and financial models with investors' requirements and suitable financial solutions.

After the first stage, a minimum of four projects proving high likelihood to reach bankability are selected to receive in-depth support to prepare successful investment proposal application to suitable investors partnering with DEFINITE-CCRI. At this stage, projects receive tailor-made assistance to fulfil with the due diligence criteria and prepare relevant document to improve the investment applications e.g., generating feasibility studies, business plans and preparing for tendering procedures. The project development services provided under the Deal Engine umbrella draw on the needs, nature, and context of the four selected projects. A description of the services provided are summarised in the following paragraphs.

Project Pipeline on boarding

The Deal Engine is initially established with this report and the contained sub-products and processes, which are being refined, updated and augmented with e.g., the methodologies for Technical Impact Potential (TIP) and Financial Impact Potential (FIB) assessments as well as methods pertaining to the later stages of the Deal Engine Mechanism. It is 'brought to life' by creating a pipeline of project outlines submitted for screening and selection. Project submissions to the pipeline are in principle open for any CCRI and other European cities.

The on-boarding process is a first step to screen projects with respect to:

- Their systematic contribution to circularity and suitability to advance the European Green Deal in line with the EU Taxonomy for sustainable activities, the European Circular Economy Action Plan (CEAP) and the European bio-economy strategy.

- Their investment maturity and level of exposure to different risk factors (construction risks, operating risks, counterparty risks, etc.) to evaluate their bankability potential.

DEFINITE-CCRI Contribution to advance the European Green Deal Circularity objectives.

As technical assistance provider of the EU Circular Cities and Regions Initiative (CCRI), DEFINITE-CCRI is uniquely positioned to support on-the-ground advancement on the EU Green Deal objectives. In particular, the project aims to foster the local uptake of key contributing frameworks to the EU Green Deal, notably the EU Taxonomy and the Circular Economy Action Plan (CEAP).

- Projects entering the DEFINITE-CCRI pipeline will be supported in structuring their financial-related information in line with the EU Taxonomy overarching conditions, environmental objectives and screening criteria.
- The experience and close working relation with innovative project owners across Europe will have the potential to generate wider policy recommendations and insights to positively contribute to the policy landscape and strategy development of the CEAP.

Eligibility Criteria

The following eligibility criteria apply:

- The project must focus on 'systemic circular economy solutions' (see EC, 2020) and intrinsically contribute to advancing the objectives of the European Green Deal.
- Projects should be submitted by local and regional authorities, or other entities, e.g., infrastructure operators, utilities and services providers, industry, or other suitable entities, provided these are in a partnership with the local and regional authorities. In such cases, the partnership with local authorities must be indicated in the respective section of the Project Outline Templates, listing the concerned contacts.
- The project must have a local/regional dimension, e.g., more generally by aiming to advance the local transition to the circular economy and, more specifically, by focusing on local and context-specific problems, material streams and resources.
- The project must relate to high-impact value chains, problematic material flows, or economic sector with high innovation potential.

Screening Process

Projects are screened for eligibility by the project consortium based on the completeness, technical excellence, quality of team composition and roadmap, the replication/upscaling potential, innovation potential, baseline technical and financial information as well as circularity impact and impact on co-benefits such as GHG reduction (see chapter evaluation criteria below for details). Applications not meeting the eligibility criteria or not passing the screening process as such will receive feedback and recommendations for further improvement. Project owners can then re-submit their projects into the pipeline after improvements have been made, adhering to the described timeline and deadlines foreseen by the Deal Engine Mechanism (see chapter on timeline below). However, full PDA (i.e., due diligence

support, project appraisal and contracting support), cannot be guaranteed for resubmissions due to resource constraints. Although, the TIP/FIP assessments remain open for those groups of projects.

The process is described in further detail in the Chapter on “How to Apply”.

Technical and Impact Potential (TIP) Assessment

Alignment with the EU Taxonomy and expected high circularity impact induced by projects on local transitions to a circular economy are key success factors for the CCRI. DEFINITE-CCRI provides technical support to project owners in the form of technical and impact potential assessment (TIP) for circular investment projects. To this end, a simple analysis framework of qualitative and quantitative indicators will be employed for perusal in the TIP assessment for each project. The indicators will assess different aspects, such as: the material use rate; the stakeholders involved; the reduction of GHG emissions and the number of circular jobs created. The assessment will build on the initial project information that will be gathered in the screening process phase. In case more details or data are needed from the project owners, ad-hoc communication will take place with bilateral emails or calls. In case the project owners are unable to provide the data, the possibility to leverage subcontracting local stakeholders will be investigated. Based on the TIP assessment, each local project owner will receive feedback and an opportunity to adjust their project outlines improving its technical robustness, mitigating identified risks, and maximising impact on transitions to a circular economy in their cities and regions. The technology and innovation aspects of the projects will also be considered in the TIP assessment. The TRL and innovation potential of projects will be considered in the TIP and those aspects will be further improved in the due diligence phase. For some of the projects received, TIP results might indicate that significant improvement is needed for the project to advance the EU Green Deal in line with the EU taxonomy, the EU circular economy action plan, and the European bioeconomy strategy. In this case, project owners will receive a detailed report with potential improvements, so they can reassess and adjust the project outlines to achieve a higher impact. The detailed report will be provided on a customised feedback form that will be developed and be available in D4.1. If the TIP is sufficient, the projects will receive further support in the due diligence phase.

Frameworks of reference for DEFINITE-CCRI Project Outlines

DEFINITE-CCRI aims to select for PDA support projects that meet certain targets both on circularity potential, as well as on technology readiness level. A selection based on those two criteria, alongside others, will ensure that both mature and innovative projects are taken into consideration for the deployment of PDA. The comprehensive list of selection criteria is detailed in Section 6.1 of this report. In this box, we zoom in two important scoring criteria, to highlight the rationale behind their choice, as well as their added value.

- **9R Framework:** the 9R is a framework that ranks circular strategies on how materials can be used and reused at their highest value while minimizing waste and environmental destruction. Analyzing a project or product strategy through the lenses of the 9R framework can provide useful insights on the contribution that a given project has on the transition to circular economy, and thus maximizing its contribution to the EU CEAP.

- **EU TRL Scale:** the TRL scale is a type of measurement system used to assess the maturity level of a particular technology. While simple to identify, TRL levels are crucial to define what steps should be taken in order to bring a result to the market. Higher TRL levels are also associated with less risky investments, and therefore more likely to find financing sources. DEFINITE-CCRI favors projects using technologies at TRL level 4 to 8, striking a good balance between innovation and bankability

Contacts of primary information for TIP:

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Finance and Investment Baseline (FIB) Assessment

A Financial and Investment Baseline (FIB) assessment will be the key tool DEFINITE-CCRI will use to determine the financial status and support gap of projects. The FIB will determine the due diligence services package that can help close the identified gap. Under this framework, about 15 projects will receive assistance under the TIP and FIB, while a fraction of them – between 4 and 6 - will proceed towards the due diligence phase and full Deal Engine support, towards the deal brokerage window. This approach ensures that resources are focused on projects with the highest potential for success, and that only the most promising projects are presented to investors, increasing the likelihood of securing financing. It also encourages project sponsors to develop high-quality proposals that meet the criteria for bankability, thereby increasing the overall quality of projects in the project pipeline.

The baseline assessment will help to identify areas of financial strength and weaknesses following a clear checklist, allowing applying organisations to understand the missing data and prepare for their inclusion in the Deal Engine. In particular, the key elements that will be used for the assessment are the following:

- A clear and well-defined project scope and objectives.
- The generation of (or the capacity to generate) revenue streams, preferably multiple and constant over time.
- Identified existing financing and/or funding sources.
- Project financing gaps – what is the mismatch between the existing capital and the projected costs.
- A robust risk assessment and management plan.
- A solid environmental and social impact assessment and management plan.

- A clear and effective communication strategy to engage stakeholders.
- Financial Efficiency – Overall project returns and its ability to utilize capital efficiently.

To best assess the starting level of projects, an FIB score will be developed. Once all these elements have been assessed in the first, preliminary phase, communication will be established with project owners to prepare for the deal engine process, when missing data points and potential revenue streams can be identified and possibly mobilised.

Following the data gap identification, the deal engine will focus on the following elements to improve bankability and financial viability. For this, several activities can be undertaken, including:

- Conducting due diligence and risk assessments to identify potential risks and develop risk management strategies.
- Assessing financial efficiency and improving it through better capital allocation
- Facilitating stakeholder engagement and public participation to build support for the project.

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Due diligence support

Technical

DEFINITE-CCRI will deliver in-depth technical support to project owners, aiming at adjusting their project outlines to improve their technical robustness, mitigate identified risks, and maximise impact on transitions to a circular economy. Certain steps will be taken in the due diligence phase following the TIP phase for the successful projects. The due diligence support will involve a comprehensive review and analysis of the impact of the project while also assessing its technology and innovation aspects. The due diligence support will delve into the social, environmental, and economic aspects of the project and its potential to adhere to the EU-taxonomy, the 9-R framework, and the EC categorisation for the circular economy in a coherent and streamlined fashion. In case the technological needs of the project require specialised knowledge, the possibility to subcontract and include experts in the due diligence support process will be investigated. Overall, technical due diligence aims to ensure that the projects achieve high impact operationalising the relevant EU guiding frameworks while leveraging operational and innovative technology.

During the due diligence phase, at least one two-day intensive bilateral consultation session between the technical consortium partners and the project owners is foreseen for each proposal that is successful in the initial TIP and FIP assessment process, to prepare them for appraisal. Additional support will be provided ad-hoc to project owners that reach out via email or by arranging virtual meetings when needed. In case some support needs from project owners cannot be met by DEFINITE-

CCRI project partners, the possibility for project owners to apply for additional local services subcontracted by the DEFINITE-CCRI will be investigated.

Contacts of primary information for technical due diligence support:

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- **ALEXANDROS DIAMANTOPOULOS, ADIAMANTOPOULOS@EPU.NTUA.GR**

Financial

Due diligence support typically involves a comprehensive review and analysis of a project to assess its viability, risks, and potential for success. For the DEFINITE-CCRI project, due diligence support for 4-6 projects would involve a range of activities to ensure that each project is thoroughly evaluated and well-positioned for success.

Our financial due diligence will include, but won't be limited to, the following components -

- **Business model review:** An assessment of the business model of the project, including the products or services offered, the target market, the pricing strategy, and the revenue streams. The review will ensure that the business model is viable and sustainable within the circular economy framework.
- **Financial analysis:** A comprehensive review of the financials of the project, including the balance sheet, income statement, and cash flow statement. This analysis will aim to identify the accuracy of assumptions, and any financial risks, such as high debt levels, low liquidity, or significant fluctuations in revenue or expenses.
- **Market analysis:** A thorough review of the market demand for the project's products or services, as well as the competition and regulatory environment. This analysis will aim to identify potential revenue and growth opportunities and any potential challenges or threats.
- **Operational review:** An assessment of the project's operational processes, including supply chain management, production processes, and inventory management. This review will identify any inefficiencies, operational risks, or opportunities for improvement.

Overall, the financial due diligence for a project will focus on ensuring the viability and sustainability of the project within the circular economy framework, as well as identifying any potential risks or challenges that may impact the project's financial performance.

Another critical component of due diligence support will be conducting bilateral meetings with project stakeholders, including project leaders, investors, and other relevant parties. These meetings help to establish rapport and trust with key players, identify areas of concern or potential risk, and gather critical information about the project's status and prospects.

In addition to bilateral meetings, ad-hoc phone calls and meetings can be conducted to address specific issues or concerns that arise during the due diligence process. These meetings may involve follow-up

questions, requests for additional documentation, or discussions of potential solutions to address issues that may arise.

To supplement these activities, the DEFINITE-CCRI project may also provide locally contracted third-party support, paid for by the project. This support could include legal, financial, or technical expertise to help evaluate specific aspects of a project, such as its legal structure, financial projections, or technical feasibility. There may be a risk that project owners may outsource all the financial work to the contracted third party, so the necessity of this partnership must be evaluated within the paradigm of the baseline assessment.

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Project appraisal

The project appraisal process is the final part of the DEFINITE-CCRI Deal Engine process, and it involves a detailed analysis of the project's financial, technical, legal, and operational aspects to determine its suitability for investment once all the viability support and screening has been performed. The decision whether to move forward with some projects and introduce them to interested investors for the deal brokerage phase will be performed based on the same financial criteria as the initial ones, but now factoring in the completeness of the data and the likelihood of receiving a financing offer by investors. The criteria remain the following:

- Revenue stream generation or capacity to do so
- Existing funding or financing sources
- Existence and magnitude of financing gaps
- Risk assessment and preparedness
- Capacity to engage with stakeholders
- Financial Efficiency

Not a specific level of maturity is expected to be pre-determined in order to achieve bankability and be shortlisted for the deal brokerage phase. However, the relative level of maturity will need to be considered.

Once the assessment has been performed, the chosen projects will be contacted to move forward and be put in touch with the investor belonging to the category which matches their sought after capital, whether it's equity, debt or a mixed solution. In this phase, the possibility of reaching out to additional actors for concessional capital will also be considered.

For the projects that are not shortlisted, whether it is due to absolute or relative preparation level compared to other assessed projects, they will have received an extensive support and data to continue expanding on its development or to pivot on the offered services and mobilized revenue streams.

Deal brokerage

In the context of the DEFINITE-CCRI project, the negotiation process to make a deal between the project manager/owner and interested investors will have to be led bilaterally between the project manager/owner and the investors and is therefore out of the strict DEFINITE-CCRI scope.

Before delving into the process, the following types of investments that fall within the ambit of DEFINITE-CCRI:

- **Private capital from investors:** Private capital refers to funds invested by individuals, institutions, or organizations into a private company, rather than a publicly traded one. Private capital from investors can take the form of equity, debt, or a combination of both, and is often used to fund the growth and expansion of a business. Private capital investors are typically seeking a return on their investment, which they can earn through dividends, interest, or capital gains. This implies that the project's returns and attractiveness is an important criterion during its evaluation.
- **Public financing from cities:** Public financing from cities refers to funding provided by local or municipal governments to support economic development projects. This funding can come in the form of grants, loans, or tax incentives, and is often used to attract businesses or investment to the city. Public financing from cities can also be used to support infrastructure projects, such as roads, bridges, and public transportation.
- **Credit enhancement to attract private capital:** Credit enhancement refers to measures taken to improve the creditworthiness of a borrower, such as a company or government entity. Credit enhancement can take many forms, such as loan guarantees, insurance, or collateral, and is often used to attract private capital investors who may be hesitant to invest in a project with higher risk. By providing credit enhancement, the borrower can improve their credit rating and reduce the cost of borrowing, making the project more attractive to private investors.

This will nonetheless be facilitated by the preliminary work that will have been completed until the introduction to investors. The process can be broken down into several steps:

Step 1: Preliminary Discussion (1-2 weeks) The project manager and the investor initiate a preliminary discussion to introduce themselves and their respective goals for the project. The project owner presents a high-level overview of the project, including its objectives, scope, and estimated budget. The investor, in turn, outlines their investment criteria and expectations. The chosen investors will have been shortlisted preliminarily based on the exchanges that BwB has performed with them to understand their mandate, geographical scope and deployable financing instruments.

Step 2: Proposal Preparation (2-3 weeks) Based on the preliminary discussion, the project owner prepares a detailed project proposal that includes a project plan, timeline, milestones, and a detailed budget breakdown. The proposal should clearly outline how the project aligns with the investor's investment criteria and goals.

Step 3: Negotiation and Agreement (4-6 weeks) The project owner and the investor enter into a negotiation phase where they discuss the project proposal in detail. This is where the investor can raise concerns and make suggestions to modify the project plan or budget. The project manager must be flexible in this phase to find common ground and reach an agreement that benefits both parties.

Step 4: Contract Finalization (2-3 weeks) Once an agreement has been reached, the project owner and investor work together to finalize a contract that outlines the terms and conditions of the deal. This includes the scope of work, payment schedule, delivery timelines, and other relevant details.

Depending on whether one or multiple investors have shown interest in the project, additional iterations for the investor financing offer will have to be considered, to determine who offers the best conditions for the specific project.

Overall, the negotiation process can take between 9-14 weeks, depending on the complexity of the project and the number of revisions required during the negotiation phase. The workload required for the project manager is significant, but the support provided by BwB will be fundamental to ensure an effective deal brokerage. The exact timeline will however be determined by the project owners, investors and other funding entities that might be involved.

Contacts of primary information for project appraisal:

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Service Delivery Timeline

Below, the different PDA service offers by the DEFINITE-CCRI project are displayed in an exemplary timeline, including intervention points where project owners are expected to work with the consortium as well as local companies to gather and produce further data and improve project proposals to the level of maturity needed for investor appraisal.

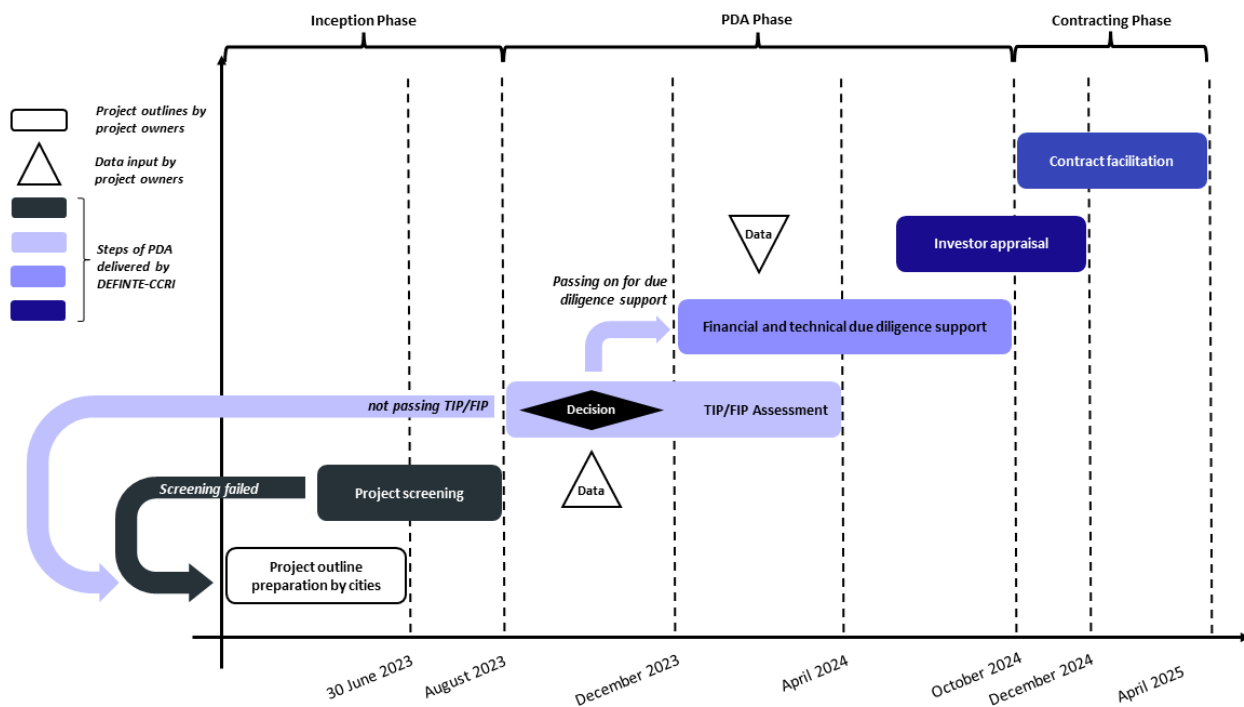


Figure 2: DEFINITE-CCRI PDA Support Service Timeline

Wider benefits

Throughout and beyond the project, a network of project owners, cities and financial and technical experts will be set up to connect and exchange knowledge. This will be composed by the set up and moderation of a Community of Practice (CoP), as well as the development of a Capacity Building Programme for project owners in the DEFINITE pipeline.

Community of Practice

During the project a CoP will be created for all project owners, CCRI cities and the wider stakeholder network of DEFINITE-CCRI to get in touch with one another, with the overall aim to promote the DEFINITE-CCRI deal engine and provide information material on project finance for cities. The CoP will provide:

- Updates on the development of the DEFINITE-CCRI Deal Engine components.
- Opportunity for project owners to ask questions, formulate feedback.
- Opportunity to share success stories, challenges and ways to overcome them in a peer-to-peer format.

- Opportunity to develop and strengthen project ideas, pitching formats as well as other key features that help in making a project bankable.
- connect to additional services and expertise relating to specific challenges that emerge.
- Define and organise deep dive session on key technical circularity elements related to the projects in the DENIFE-CCRI pipeline.

The community of practice will be an open exchange platform of interactive online meetings, facilitated by the DEFINITE-CCRI consortium members and featuring key external experts based on the chosen deep dive topic.

Capacity Building

During the last 6 months of the DEFINITE-CCRI Horizon Europe project, learnings, experiences and expertise of DEFINITE-CCRI will be shared and disseminated with CCRI cities and regions, Project Development Assistance service providers, local project owners and public audiences to improve their knowledge of how to secure funding for circular projects in cities and ensure circular economy impact. The capacity building program will be structured around five 90 min webinars. They will distil the main findings of the Deal Engine mechanism and potential; the investors networks; the supported technology and their replication potential, as well as any additional element that will emerge during the PDA phase of the project.

Specific topical focus of each webinar will be decided during the course of the project, taking into account the interactions with project owners, advancement of PDA, as well as the CCRI Technical Working Groups Experts and case studies will be identified to provide adequate input for the delivery of the webinars.

How to apply

Project Outlines can be filled in by project owners at any time. Currently, Project Outlines are only available in the form of a Word Document template which should be filled in by applicants. Once the outline is filled in, project owners should send it to contact@definite-ccri.eu. Upon submission, the project is screened for eligibility based on its technical, financial and circular economy potential. Project owners are provided with a motivated approval/rejection letter.

Upon the development of the DEFINITE-CCRI webpage and portal, the application process will be fully digitalised.

The application process for full support to project owners under the DEFINITE-CCRI Horizon Europe timeline is structured as follows:

- **1ST APPLICATION DEADLINE: 31ST OF MAY** – up to 7 projects will be selected; those projects, upon a first assessment in the TIP and FIB phases, will have the possibility to proceed to the due diligence phase.
- **2ND APPLICATION DEADLINE: 30TH OF JUNE** – up to other 7 projects will be selected to receive TIP and FIB support and the possibility to progress to the due diligence phase.
- The application process will remain open through the entire duration of the Horizon Europe project for any project owner that might want to receive support by the DEFINITE-CCRI Deal Engine mechanism. However, further support to those projects might be granted only based on the remaining resources available in the consortium.

Cities and project owners can apply any time after the stated deadlines. However, the depth support that can be offered to those projects is dependent on the availability of resources and will be evaluated on a case-by-case basis.

The application form consists of two documents to be filled in by designated project owners:

1. **Project outline template (Annex I)** - a word document to be filled in electronically, considering the characters limit for each section. On the side of each question, a guidance box is provided on how to fill it in; the guidance box can be removed once provided the answer. The template is composed of the following five sections:
 - **Project Description and main contact point:** brief description of the project; description of the main circular economy objectives; and contact of the project responsible person.
 - **Baseline technical information:** brief description of the market and regional conditions in which the project is going to be implemented; brief description of the business model and technology; as well as of the stage of development of the project.
 - **Baseline financial information:** brief description of the estimated size of investment; identified sources for funding or financing estimated costs; identified financing gaps; as well as an initial estimation of potential risks and mitigation actions.
 - **Impact and circular economy potential:** description of the expected circularity impact and project co-benefits.
 - **Assistance required from Definite-CCRI:** requested assistance needed from the DEFINITE-CCRI Deal Engine.
2. **Estimated Budget (Annex II):** an excel sheet to be filled in with the main financial information on the project, if available.

The project outlines are accurately stored in the DEFINITE-CCRI cloud folder, accessible to project partners who will provide feedback and adequate support. The information provided is confidential and intended for the purposes of the DEFINITE-CCRI project only.

Evaluation criteria for initial screening process

All project outlines received are scored based on the evaluation criteria in the table below. The 15 highest scoring outlines are moved to the next stage (the FIP/TIP assessment – see above). This is part of the initial screening process of the Deal Engine Mechanism (see chapter above).

Section	Criteria	Description and rationale	Max. score
Section 1: Project description	Overall excellence and clarity of objectives	Refers to the general quality and completeness of the project outline provided, the clarity of objectives and the coherence of contents.	5
	Problem description and relevance	This criterion refers to an adequate description of the status quo and the locally contextualized challenges, the proposed solutions respond to	5
	Quality of team and involved partners/stakeholders	This criterion refers to the suitability of organizations and individuals acting as project owner and team members (including all partners involved) to achieve on the expected objective and successfully develop and implement the project. An interdisciplinary team composition as well as a strong partnership with the local government is evaluated positively.	5
	Quality of roadmap and milestones	This criterion refers to the quality of the roadmap presented in the outline. The roadmap should be detailed enough to fully comprehend the planned milestones, support needs etc. In the development of the project and beyond.	10 (double weighted)
	Replication & upscaling potential	This criterion refers to the tentative potential for upscaling of the proposed solutions as well as the potential for replication in other European contexts. High upscaling/replication potential (even with only one of the two) is evaluated positively. Solutions don't necessarily have to be both unscalable and replicable – one of the two is sufficient to receive a good score.	5
Section 2: Baseline technical information	Description of market and regional characteristics	This refers to the description of the local/regional market situation the proposed solution is embedded in or responds to. An adequate understanding of the market situation is crucial for the risk assessment and technology response. Any statistics on	5

		local regional markets relevant for the proposed solution are evaluated positively.	
	Quality of business model	This refers to the quality of the business model and its description in the outline. Clear reference to any of the 9R strategies is evaluated positively.	5
	Circularity strategy (linked with impact)	This is derived from the criterion above on the business model.	10 (double weighted)
	Technology readiness level (TRL)	This criterion refers to the TRL level of the proposed solutions – or multiple TRLs for different parts of a system. A high TRL is evaluated positively. Although a high TRL and low 9R strategy will work against one another in the screening process, making both equally important criteria.	10 (double weighted)
	Innovation potential & IP status	This refers to the IP status of proposed solutions. Intellectual property protection on any elements of the proposed solution is evaluated positively. Clear plans on IP are also an asset.	5
Section 3: Baseline financial information	Breakdown of budget	This refers to the overall, total estimated cost and budget breakdown of the project, including all phases, even those phases covered through other funding apart from DEFINITE-CCRI. High total cost is evaluated slightly positively, although the main focus will be whether estimates are well established and believable.	5
	Secured financing	This criterion refers to the share of the total budget that is already secured (or to concrete plans to be secured) through other funding channels not needed to be covered by DEFINITE-CCRI deal brokerage. High share of finance already secured/with concrete plans is evaluated positively.	10 (double weighted)
	Type of financing sought	This criterion refers to the type of financing sought to solicit through the DEFINITE-CCRI PDA process and deal brokerage. Specifically, this includes the type of financing (e.g., public/private), an indication of the financing instruments. A balanced portfolio of types and instruments is evaluated positively.	10 (double weighted)

	Reference to EU taxonomy	This refers to the EU Taxonomy on Sustainable Financing (see Info Box above). Proposals evaluated high on this criterion contextualize their solution, the financing mix already secured, and the funding sought through DEFINITE-CCRI adequately within the Taxonomy.	5
Section 4: Circularity impact (a <u>minimum two criteria must be referred to</u> by each project outline)	Reduced material consumption	This refers to the circularity (material and energy) impact of the proposed solutions. If this criterion is selected, proposals scoring high, should convincingly indicate a high impact, ideally also in a quantified way (indicators can be freely chosen at this point, no specific indicators are prescribed for the screening process).	5
	Increase in share of renewable energy in overall demand (city/regional level)	This refers to the circularity (material and energy) impact of the proposed solutions. If this criterion is selected, proposals scoring high, should convincingly indicate a high impact, ideally also in a quantified way (indicators can be freely chosen at this point, no specific indicators are prescribed for the screening process).	5
	Increased share of renewable and/or secondary raw materials in overall material demand (city-level)	This refers to the circularity (material and energy) impact of the proposed solutions. If this criterion is selected, proposals scoring high, should convincingly indicate a high impact, ideally also in a quantified way (indicators can be freely chosen at this point, no specific indicators are prescribed for the screening process).	5
	Increased self-sufficiency / self-reliance	This refers to the circularity (material and energy) impact of the proposed solutions. If this criterion is selected, proposals scoring high, should convincingly indicate a high impact, ideally also in a quantified way (indicators can be freely chosen at this point, no specific indicators are prescribed for the screening process).	5
	Increased quantity of materials available for the next cycle	This refers to the circularity (material and energy) impact of the proposed solutions. If this criterion is selected, proposals scoring high, should	5

		convincingly indicate a high impact, ideally also in a quantified way (indicators can be freely chosen at this point, no specific indicators are prescribed for the screening process).	
	Reduced waste generation	This refers to the circularity (material and energy) impact of the proposed solutions. If this criterion is selected, proposals scoring high, should convincingly indicate a high impact, ideally also in a quantified way (indicators can be freely chosen at this point, no specific indicators are prescribed for the screening process).	5
	Reduced incineration and landfilling activities and amounts subjected	This refers to the circularity (material and energy) impact of the proposed solutions. If this criterion is selected, proposals scoring high, should convincingly indicate a high impact, ideally also in a quantified way (indicators can be freely chosen at this point, no specific indicators are prescribed for the screening process).	5
Section 5: Cross-sectional score; Environmental impact socio-economic co-benefits (impact on adaptation capacity is voluntary and an additional asset)	GHG reduction	This criterion refers to the GHG reduction impact that is aimed to be achieved with the proposed solutions. Proposals scoring high need to convincingly indicate the GHG reduction impact and explain how the proposal is contributing to climate change mitigation, including basic quantifications.	10 (double weighted)
	Increased regenerative capacity of ecosystems	This criterion refers to the enhanced regeneration of natural systems/ecosystems and/or its services (e.g., soil, land, marine, biodiversity etc.) as a co-benefit of the project. Proposals scoring high need to clearly describe and quantify the expected impact in this regard.	5
	Increase in climate adaptation capacity (additional, voluntary criterion)	This criterion refers to the climate change adaptation capacity of e.g., the city/the district/the building that is expected to increase as a co-benefit of the project. Proposals scoring high need to convincingly indicate the impact on climate change adaptation	5

		capacity, including basic quantifications.	
	Job creation	This criterion refers to (circular) job creation that is expected as a co-benefit of the project. Proposals scoring high need to convincingly indicate the impact on circular or green job creation, including basic quantifications.	5
	Expected co-benefits and impacts on gender and minority groups	This criterion refers to the potential to affect positive change (e.g., participation, visibility, economic gain, jobs etc.) for gender and minority groups that is expected as a co-benefit of the project. Proposals scoring high need to convincingly indicate the impact on gender and minority groups, including basic quantifications.	5

Annex I - Project Outline [Template]

Project Description

Project Title	<i>[Insert answer here]</i>
Location of the planned project	<i>[Insert answer here]</i>
Name of project owner/leading entity	<i>[Insert here name of the leading entity/project owner of the project]</i>
Project Partners and Local/regional authority involved	<i>[Please provide the name of the organisation(s) involved as partners and of the local/regional authority or of each the local/regional authority in case of a grouping]</i>
Summary description of the project	<i>[Please, provide here a brief overview and main characteristics of the project, the context and rationale, including its relevance with reference to the circularity problem addressed]</i> (max 700 characters)
Problem description, main objectives and circularity solution	<i>[Please, indicate the main goals of the project you are seeking financing for. Provide a brief overview of the local circularity problem you are addressing and the solution you are planning to use to transition from linear to circular economy]</i> (max 700 characters)
Governance Structure of the project	<i>[Please provide here a description of the governance structure of the project, the main owner(s), and legal responsibility across stakeholders involved. Briefly explain how you are planning to involve them in the project]</i> (max 700 characters)
Roadmap: Current Stage, Starting Date and overall estimated timeline	<i>[Please, state here the current stage of development (pre-feasibility; feasibility; implementation; other...); please add the expected timeline and/or phases in the table below, adding/deleting where needed, specifying the time window for which you seek technical assistance and investment; please take into consideration relevant milestones. Please, adapt the table as needed]</i>

	Milestone 1	Milestone 2	Milestone 3
	Time horizon/phase		
	(max 700 characters)		
Replication and upscaling potential	<i>[Please explain briefly any replication or upscaling potential. Please focus both on your local reality, as well as potential replication and upscaling outside of it.]</i>		
	(max 700 characters)		
()	Tick this box if you – or your partner city(s)- are part of the Circular Cities and Regions Initiative ; please, indicate if you are		
	<input type="checkbox"/> pilot <input type="checkbox"/> fellow		
()	Tick this box if you – or your partner city(s)- are a signatory of the Circular Cities Declaration		
SDGs addressed	<i>[Please, list here which SDG are you addressing with your project (max 3); if relevant, use SDGs' indicators and targets]</i>		
	(max 150 characters)		

Main Contact

Contact Person (Name/Surname)	<i>[Insert answer here]</i>
Organisation	<i>[Insert answer here]</i>
Department	<i>[Insert answer here]</i>

Street No, Postal Code, City, Country	<i>[Insert answer here]</i>
E-mail	<i>[Insert answer here]</i>
Telephone	<i>[Insert answer here]</i>
Project Website	<i>[Insert answer here]</i>
Consultancy Support	<i>[If applicable, please provide the contact details (name, company, e-mail) of the consultant that supports the development of the project]</i>

Baseline Technical Information

Description of market and regional characteristics	<p><i>[Please briefly describe the:</i></p> <ul style="list-style-type: none"> - <i>Relevant market conditions.</i> - <i>Potential regional competitors.</i> - <i>potential market-related barriers and obstacles identified for the project and ways to bridge these gaps]</i> <p>(max 700 characters)</p>
Description of Business Model and technology	<p><i>[Please, briefly describe here the business model of the project, including key activities and resources, value proposition and value chain addressed. Include the circularity solution, type/s of technology you will use in the project and main characteristics.</i></p> <p><i>[Include any visual on the circularity of the business model you might find useful]</i></p> <p>(max 1000 characters)</p>
Circularity Strategy in line with 9R Framework	<p><i>[Please tick the corresponding circular economy framework strategy level that applies the most to your technology; please select only one among the strategies listed below and briefly explain further down in the box:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> <i>Recovery of material, i.e., by energy recovery via incineration</i> <input type="checkbox"/> <i>Recycle, i.e., by further processing material</i> <input type="checkbox"/> <i>Repurpose of a product or its parts to a different function</i>

	<input type="checkbox"/> <i>Remanufacture of discarded products or parts in a new product with the same function</i> <input type="checkbox"/> <i>Refurbish, i.e., by restoring an old product and bring it up to date</i> <input type="checkbox"/> <i>Repair and maintenance of a defective product to increase its lifespan.</i> <input type="checkbox"/> <i>Reuse of a discarded product by a different consumer</i> <input type="checkbox"/> <i>Reduce use of material, i.e., by increasing efficiency</i> <input type="checkbox"/> <i>Rethink the intensity of use of a material, i.e., via the sharing economy</i> <input type="checkbox"/> <i>Refuse, i.e., by making a product redundant by abandoning its function]</i> (Max 700 characters)
Technology Readiness Level	<p><i>Please, estimate the TRL of your project in relation to the EU TRL Scale¹. Select the one that applies to you:</i></p> <input type="checkbox"/> TRL 1 – basic principles observed. <input type="checkbox"/> TRL 2 – technology concept formulated. <input type="checkbox"/> TRL 3 – experimental proof of concept <input type="checkbox"/> TRL 4 – technology validated in lab. <input type="checkbox"/> TRL 5 – technology validated in relevant environment. <input type="checkbox"/> TRL 6 – technology demonstrated in relevant environment. <input type="checkbox"/> TRL 7 – system prototype demonstration in operational environment <input type="checkbox"/> TRL 8 – system complete and qualified <input type="checkbox"/> TRL 9 – actual system proven in operational environment

Baseline Financial Information

[Please, compile as relevant the excel table in Annex II – estimated budget to complete the project]

Type of Finance Sought	<p><i>Please, tick and briefly describe here the main identified types of finance sought for the project:</i></p> <input type="checkbox"/> Grants <input type="checkbox"/> Loans from commercial banks <input type="checkbox"/> Bonds <input type="checkbox"/> Loans from financial institutions <input type="checkbox"/> Private Investments <input type="checkbox"/> National or European funding
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	<input type="checkbox"/> Other – please specify. (max 200 characters per answer)
Description of identified funding and financing sources – Part I	<p><i>[After filling in the budget in Annex I, please briefly explain here what costs categories are covered by own or already secured resources, providing any additional comment you might find useful in understanding the excel table.</i></p> <p><i>If there are no or incomplete figures for Annex I, please state here why this is the case (current project stage; no feasibility study, etc.)]</i></p> (max 400 characters)
Description of identified funding and financing sources – Part II	<p><i>[After filling in the budget in Annex I, please briefly describe here the main financing gaps of the project, or costs which are neither covered by own or already secured resources, nor by revenue streams generated by the project. If relevant, briefly describe here if you are planning/willing to apply for existing loans or grants, either public or private; provide any useful information and/or link in this box.</i></p> <p><i>If there are no or incomplete figures for Annex I, please state here why this is the case (current project stage; no feasibility study, etc.)]</i></p> (max 500 characters)
EU Taxonomy eligibility	<p><i>[Please, consider the eligibility criteria of the EU Taxonomy described below; consider whether your project complies with the following criteria and tick the corresponding box. Provide a brief explanation at the bottom of the box.</i></p> <p><i>The investment foreseen in the project is directed towards an economic activity that:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> <i>Contributes substantially to the transition to circular economy.</i> <input type="checkbox"/> <i>In addition, might contribute to one or more of the following EU Taxonomy objectives: climate mitigation, climate adaptation, sustainable use and protection of water, pollution prevention and control, protection and restoration of biodiversity²</i> <input type="checkbox"/> <i>Does not significant harm to the EU Taxonomy environmental objectives laid in the points above.</i> <input type="checkbox"/> <i>Is done in compliance with minimum safeguards criteria of the EU Taxonomy³</i>

Substantial contribution to Circular Economy EU Taxonomy indicators	<p><i>[Please, select hereby the substantial contribution to circular economy that applies to your project. Please select up to three.]</i></p> <p><i>The project activity includes:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> <i>Use of natural resources, including sustainably sourced bio-based and other raw material</i> <input type="checkbox"/> <i>Increase in durability, reparability, upgradability or reusability of products.</i> <input type="checkbox"/> <i>increase recyclability of products</i> <input type="checkbox"/> <i>substantial reduction in the content of hazardous substances and substitutes substances of very high concern in materials and products throughout their life cycle</i> <input type="checkbox"/> <i>prolong the use of products.</i> <input type="checkbox"/> <i>increase the use of secondary raw materials.</i> <input type="checkbox"/> <i>prevention or reduction of waste generation, or increase preparing for the re-use and recycling of waste.</i> <input type="checkbox"/> <i>increases the development of the waste management infrastructure needed for prevention, for preparing for re-use and for recycling.</i> <input type="checkbox"/> <i>minimises the incineration of waste and avoids the disposal of waste.</i> <input type="checkbox"/> <i>enables any of the activities listed above</i>
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Impact and Circular Economy Potential

Expected Circularity Impact Criteria	<p><i>[Please select a minimum of two circularity impact criteria among the listed ones are you taking into consideration for the circular impact potential of your project. For each criterion you select, please briefly describe your rationale and list any indicator you might be using]</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Reduced material consumption <input type="checkbox"/> Increased share of renewable energy in overall energy demand (city level) <input type="checkbox"/> Increased share of renewable and secondary raw materials in overall material demand <input type="checkbox"/> Increased self-sufficiency / self-reliance <input type="checkbox"/> Increased quantity of materials available for the next cycle <input type="checkbox"/> Reduced waste generation
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	<input type="checkbox"/> Reduced incineration and landfilling activities and amounts subjected (max 200 characters for each criterion selected)
Expected co-benefits of the project, including societal benefits	<i>[Please briefly describe here expected co-benefits, both direct and indirect, including societal benefits of the project. If available, include figures for GHG reduction; climate adaptation; job creation]</i> (max 500 characters)
Risk Assessment and Mitigation actions	<i>[Please, provide here an initial assessment of the main risks associated with the project; briefly touch upon each of the following:</i> <ul style="list-style-type: none"> - <i>Financial risks and mitigation measures;</i> - <i>Physical risks (climate; environmental) and mitigation measures;</i> - <i>Transitional risks (economic; technological) and mitigation measures]</i> (max 700 characters)
Expected impact/benefit for gender and minority groups	<i>[Please, describe here if and how the project will benefit any of the following groups: gender; elderly; youth; vulnerable and marginalised groups such as racial minorities; LGBTQ+ communities, migrants and refugees, people with special mental and physical capacities]</i> (max 500 characters)

Assistance Required from DEFINTE CCRI

Expected assistance needed – Part I	<i>[Please describe here in general terms which type of assistance you are seeking from Definite CCRI in relation to the Deal Engine mechanism (i.e., feedback and assistance for financial potential; due diligence support; feedback and assistance for technical impact potential.</i> <i>Please, provide any useful information and/or link to existing resources and information available for the project in this box]</i> (max 500 characters)
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<p>Expected assistance needed – Part II</p>	<p><i>[Please indicate here if you have any specific requirement for assistance via Definite-CCRI; for every box you tick on the drop-down menu, provide a 150 characters' description of the specific need]</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> <i>Feasibility Study:</i> <input type="checkbox"/> <i>Environmental Assessment:</i> <input type="checkbox"/> <i>Legal Assessment:</i> <input type="checkbox"/> <i>Bankability Check:</i> <input type="checkbox"/> <i>Investment Brokerage:</i> <input type="checkbox"/> <i>Investment Pitch training:</i> <input type="checkbox"/> <i>Matchmaking with private investors:</i> <input type="checkbox"/> <i>Other; please specify:</i>
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Annex II Estimated budget of the project (In Annex)

Annex I - Estimated budget of the project		
Budget	Amount (€)	%
Estimated Overall Size of Investment		100%
Identified Funding and Financing Sources	Amount (€)	%
Capital Costs covered by own resources (total)		
Capital Costs covered by external already secured resources (total)		
Operating and Maintenance costs covered by own resources		
Operating and Maintenance costs covered by already secured resources		
Financing Gaps of Project	Amount (€)	%
Capital Costs NOT covered by own or secured resources (total)		
<i>item 1 (delete or add individual item rows as needed)</i>		
<i>item 2 (delete or add individual item rows as needed)</i>		
Operating and Maintenance costs NOT covered by own or secured resources (total)		
Estimated Revenue generated by the project	Amount (€)	%
Estimated Revue generated		n/a



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