2nd ICC City Lab

Day 4 – Transversal session on Access to Finance
1.10 – 3.10pm CET

19 February 2021
Housekeeping rules

• Please note that this session will be recorded; should you not wish to be recorded, please turn off your camera

• Should you face any technical issues, please contact the WebEx host via the chat or through the ICC helpdesk (helpdesk_icc@technopolis-group.com)
Introduction

Nicoletta Minto – KPMG Italy
Access to finance (A2F) for Cities

- Cities play a key role in preparing a resilient future, to achieve the green and digital priorities and in managing sizeable initiatives with major impact on citizen’s life.

- However, Member States are the main responsible for various EU initiatives (and Regions in some cases), while other EU Programs are targeted to industries/research centers, ecc.

- Nonetheless, the so called “Partnership principle” with local Authorities (and socio-economic partners and the civil society) applies and a direct role for Cities is provided by, for instance, the EU Cohesion Policy.

- Some of the existing EU financing channels maybe more in line with cities’ needs. Moreover, cities could promote partnerships with their industries/research centers, ecc.

- Overall, at least 30% of all EU financing in the 2021-2027 programming period will have to support the Green transition towards the EU climate change targets and the Digital transition will be a priority for all funds.
The Recovery Plan for Europe - 1

Following the European Commission’s proposal (May 2020) and the political agreement at the European Council (July 2020), in December 2020 the Council of the European Union (EU) and the European Parliament adopted the EU Regulations stemming from the “Recovery Plan for Europe”, encompassing:

A. the EU ordinary budget, the Multiannual Financial Framework (MFF) for the programming period 2021-2027;

B. additional resources (to be borrowed by the EU on financial markets), through the so-called “Next Generation EU” initiative (or Recovery Fund).

Note: EU commitments and pre-financing will be possible after the new Decision on own resources will enter into force (i.e. first day of the first month after its ratification by the last Member State).
The Recovery Plan for Europe also set the so-called “Twin transitions” principle, namely:

- on average, **30% of the whole resources** shall be allocated to support the EU climate change targets (the “Green Transition”), on the basis of the **European Green Deal**;
- The “Digital transition” too shall be a **priority for all funds**.

With this regard, the Annual Sustainable Growth Strategy 2021 fosters, inter alia, the so-called «**Flagship initiatives**» (and encourages Member States to support them through their National Recovery and Resilience Plans (see next slides).

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**Power Up**
- Support the building and sector integration of almost 40% of the 500 GW of **renewable power generation** needed by 2030
- Support the instalment of 6 GW of electrolyser capacity and the production and transportation of 1 million tonnes of **renewable hydrogen** across the EU by 2025

**Renovate**
- Improve the energy and **resource efficiency** of public and private buildings, also fostering digital development through smart living and metering
- Contribute to the doubling of the renovation rate and the fostering of deep renovation by 2025

**Recharge & Refuel**
- Promote future-proof clean technologies for sustainable, accessible and smart transport, **charging and refuelling stations**
- Build by 2025 one out of three million charging points needed in 2030 and half of the 1000 hydrogen stations needed

**Connect**
- Promote access to rapid **broadband** services, including fiber and 5G networks as well as quantum encryption communication
- Widest possible uninterrupted 5G coverage for all areas by 2025

**Modernize**
- Promote the EU-ID and key digital public services, including for justice and healthcare
- Ensure a **European digital identity (e-ID)** and interoperable, personalised and user-friendly **digital public services** by 2025

**Scale-Up**
- Double the production of **semi-conductors** in Europe by 2025, to produce 10 times more energy efficient processors
- Double the share of EU companies using advanced cloud services and big data by 2025 (from 16% today)

**Reskill & Upskill**
- Reach 70% of the share of Europeans from 16 to 74 with **basic digital skills** by 2025
- Reduce the share of 13-14 year old students who underperform in computer and information literacy to under 15%
- At least four in five vocational education and training graduates should be **employed** and three in five should benefit from **on-the-job training** by 2025
The large majority of additional resources from Next Generation EU will be allocated to the **Recovery and Resilience Facility (RRF)**, whose general objective is "**to promote the Union’s economic, social and territorial cohesion**". The RRF will be implemented through **National Recovery and Resilience Plans (NRRP)**.

### Specific objectives
- Contributing to the upward economic and social **convergence**, and to restoring the growth potential and the strategic autonomy of the EU
- Improving the **resilience**, crisis preparedness, and adjustment capacity and mitigating the social and economic impact of the crisis, in particular on women
- Fostering high quality **employment** creation and contributing to the implementation of the European Pillar of Social Rights
- Supporting the **Green transition**, promoting sustainable growth and contributing to the achievement of the Union’s 2030 climate targets and the EU climate neutrality by 2050 (**37%** of NRRP resources)
- Supporting the **Digital transition** (**20%** of NRRP resources)

### Sectors
- **Green transition; Digital transformation**
- **Smart, sustainable and inclusive growth**, including economic cohesion, jobs, productivity, competitiveness, research, development and innovation, and a well-functioning single market with strong SMEs
- **Social and territorial cohesion**
- **Health** and economic, social and institutional **resilience**, including increasing crisis reaction capacity and crisis preparedness
- Policies for the next generation, **children and youth**, including education and skills

### Relevant strategies
- NRRPs must be consistent with:
  - the **Country Specific Recommendations by the EU**,
  - the **National energy and climate plans**,
  - the **Cohesion policy Partnership Agreements**, and the **Territorial Plans for the Just Transition**

### Milestones for the RRF
1. **Deadline to present a complete NRRP to the European Commission** (April ‘21)
2. **Approval by the EC and the Council** (Summer ‘21)
3. **Pre-financing**
4. **Payments by the EU every 6 months if targets are met**
5. **Calculation of the contribution for the years 2023-2024** (by June 30, 2022); in case resources are left, the Commission can organize calls for projects by Member States in 2023-2024
6. **Deadline for payments to beneficiaries** (**2026**, ex NextGenerationEU Regulation)

Main topics in the Country specific Recommendations

- Improve the EFFECTIVENESS OF PUBLIC ADMINISTRATION and the functioning of the JUSTICE SYSTEM through: digital initiatives, enhanced coordination between central/local levels
- Pursue PRUDENT FISCAL POLICIES ensuring debt sustainability while enhancing investment and tackle AGGRESSIVE TAX PLANNING
- Focus investment on the GREEN TRANSITION, in particular on: clean production/use of energy, R & D, innovation, sustainable transport infrastructure, waste/water management, Just Transition Plans
- Focus investment on the DIGITAL TRANSITION, in particular on: infrastructures (e.g. 5G, fiber coverage), digital skills and capacities building, research & development
- Ensure the RESILIENCE OF THE HEALTH SYSTEM in terms of: crisis preparedness plans, human/financial resources, medical products procurement, and infrastructures (including digital ones)
- Improve (ACTIVE) LABOUR MARKET POLICIES AND EDUCATION, fostering in particular digital (distance) learning, skills and infrastructures for learners, educators and workers (upskilling/reskilling)
- Reinforce the supervision/enforcement of ANTI-MONEY LAUNDERING FRAMEWORK
- Support measures to secure ACCESS TO FINANCE and PROVIDE LIQUIDITY to the real economy (in particular for SMEs)

The “Partnership principle”

Each NRRP shall include: “a summary of the consultation process, conducted in accordance with the national legal framework, of local and regional authorities, social partners, civil society organisations, youth organisations, and other relevant stakeholders, for the preparation and, where available, the implementation of the plan and how the inputs of the stakeholders are reflected in the plan”.

Max Contribute per Member State (+ loans up to max 6,8% of the GDP)
The EU Cohesion Policy resources for the 2014-2020 period can be spent till 2023, including measures to counteract effects of the COVID-19 pandemic (i.e. Coronavirus Response Investment Initiative, CRII, by the European Commission).

For the years 2021-2023 (still 2014-2020 period), Next Generation EU will provide additional resources, through the "ReactEU" initiative.

In parallel, the new 2021-2027 Programmes will start (and resources can be spent till 2030).

### 2014-2020 EU Objectives

1. Strengthening research, technological development and innovation
2. Enhancing access to, and use and quality of, ICT
3. Enhancing the competitiveness of SMEs
4. Supporting the shift towards a low-carbon economy in all sectors
5. Promoting climate change adaptation, risk prevention and management
6. Preserving and protecting the environment and promoting resource efficiency
7. Promoting sustainable transport and removing bottlenecks in key network infrastructures
8. Promoting sustainable and quality employment and supporting labour mobility;
9. Promoting social inclusion, combating poverty and any discrimination
10. Investing in education, training and vocational training for skills and lifelong learning
11. Enhancing institutional capacity of public authorities and stakeholders and efficient Public Administration
12. Fostering crisis repair in the context of the COVID-19 pandemic and its social consequences and preparing a green, digital and resilient recovery of the economy

### Member States will have to present to the European Commission:

- revised Programmes to allocate ReactEU resources for the 2014-2020 period
- the national Partnership Agreements, on the strategy for the 2021-2027 period
- the 2021-2027 Programmes
2021-2027 EU Policy Objectives

1. A more competitive and smarter Europe by promoting innovative and smart economic transformation and regional ICT connectivity

2. A greener, low-carbon transitioning towards a net zero carbon economy and resilient Europe by promoting clean and fair energy transition, green and blue investment, the circular economy, climate change mitigation and adaptation, risk prevention and management, and sustainable urban mobility (including green infrastructure in urban areas)

3. A more connected Europe by enhancing mobility

4. A more social and inclusive Europe implementing the European Pillar of Social Rights

5. A Europe closer to citizens by fostering the sustainable and integrated development of all types of territories and local initiatives (tourism and culture, but can include actions related to other Policy Objectives)

- The “Partnership principle” - “Each Member State shall organise and implement a comprehensive partnership ... which shall include at least ... regional, local, urban and other public authorities” (for the Partnership Agreement and for Programmes).

- Territorial development strategies – Support under Policy Objective 5 shall be provided through territorial and local development strategies (Integrated Territorial Investments, Community-Led Local Development and other territorial initiatives), to be drawn-up under the responsibility of the relevant territorial authorities. They shall select or shall be involved in the selection of operations and can be identified as Intermediate Bodies, if they implement tasks of the Managing Authority.

- Sustainable urban development by the ERDF – • To be implemented through Urban development strategies. • Special attention to: environmental and climate challenges, notably the transition towards a climate-neutral economy by 2050; digital technologies for innovation purposes; functional urban areas. • Not limited to Policy Objective 5. • At least 8% of resources at national level under the Investment for jobs and growth goal. • To be promoted by Cooperation Programmes too. • Capacity building for local actors too.

- Smart cities included in Policy Objective 1 – Specific Objective on Digitalisation.

- The ESF too can support territorial development, through the support to the specific objectives implementing Policy Objective 4.

- European Urban Initiative by the Commission- EUR 400 million of the resources for the Investment for jobs and growth goal to promote innovative actions and to support capacity and knowledge building, territorial impact assessments, policy development and communication.

- For some areas only, the new Just Transition Fund will be available too (dedicated Objective).
**A2F – 3) Other Programs/instruments (examples)**

- Will substitute all current EU Financial Instruments
- Will include an EU compartment (managed by the European Investment Bank) and Member States Compartments (the MS can contribute to InvestEU, including through Cohesion policy resources)
- Will include an Advisory hub and an InvestEU portal
- Will focus on sustainable infrastructure; research, innovation and digitalisation; SMEs; social investments; Strategic Investment (new) + Second Pillar of the Just Transition Mechanism (new)
- The EIB and other Implementing parties will propose financial products to obtain a guarantee from the EU budget and select final recipients

- Transports: networks and infrastructure for smart, interoperable, sustainable, inclusive, accessible, safe and secure mobility
- Energy: energy market, interoperability of networks, decarbonisation, energy efficiency, security of supply, cross-border cooperation
- Digital: safe and secure very high capacity digital networks and 5G systems, digital backbone networks, digitalization of transport and energy networks

**InvestEU**

- Will be structured in Pillars, clusters and missions (see link)
- Missions are a portfolio of actions on major issues, including on Climate-neutral and smart cities, with the objective of Reaching 100 climate-neutral cities by 2030

**Connecting Europe Facility**

**Horizon Europe**

**Digital Europe**

- Supercomputing, artificial intelligence, cybersecurity, advanced digital skills (masters, training and job placements), through Digital Innovation Hubs for companies (technical expertise and experimentation, and innovation services)
### A2F – Considerations for cities - 1

<table>
<thead>
<tr>
<th>Pro active actions at city level</th>
<th>Support via ICC</th>
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<tbody>
<tr>
<td><strong>Some draft National Recovery and Resilience Plans</strong> have already been submitted to the European Commission and the complete version of all National Recovery and Resilience Plans will have to be submitted by <strong>April 2021</strong>. However, in some cases, the NRRPs include big projects at national-level.</td>
<td><strong>Inform on Priorities for investment to your MS known via European semester</strong></td>
</tr>
<tr>
<td><strong>Since national plans encompass local and regional dimension, identify locally the content of the national plan to align/position cities financing needs</strong></td>
<td><strong>Enable access to national plans and national decisions for allocation – follow-up EC’s feedbacks to national plans – guidance on the flagships initiatives</strong></td>
</tr>
<tr>
<td><strong>Might be difficult to align to a national dimension</strong></td>
<td><strong>Contact points nationally</strong></td>
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</table>

- **ReactEU** resources for the remaining years of the EU Cohesion Policy 2014-2020 period shall be allocated according to the “Partnership principle” and revised Programmes are expected soon.
- Partnership Agreements and Programmes for the **EU Cohesion Policy 2021-2027 period** are expected in the next months.

- **Get involved early in this process where cities can really play the local partner role..**
- **Issue of co-financing in some MS**
- **Mature process in place in each Country - Guidance to onboard on the programming exercise**
## A2F – Considerations for cities - 2

- **Pro active actions at city level**
  - Update your Urban Development Strategy
  - Consider to combine different sources according to subject, time-span and partnership of your projects
  - Consider the use of financial instruments using EU funding as guarantee
  - Consider availability of the EU Cohesion Policy funds to enhance administrative capacity

- **Support via ICC**
  - Leverage on ICC to refine your Urban Development Strategy
  - Workshop on financial instruments via EIB (InvestEU)
  - Size of the projects can be an issue for small cities – consider joint efforts
  - Guidance on how to access EU Cohesion Policy funds for administrative capacity and on DG REGIO initiatives to this aim

- The EU Cohesion Policy fosters integrated territorial development and the share of ERDF resources for **sustainable urban development** will be the 8% in 2021-2027.

- The **combination** of the Recovery Plan for Europe, and related National Recovery and Resilience Plan, and of the EU Cohesion Policy, plus programs/instruments managed directly by the European Commission or indirectly, particularly through the European Investment Bank, will mean that multiple initiatives and multiple sources of funding will be available.

- Therefore, **strong administrative capacity will be needed** to manage and implement all funding within its deadlines.
Annex – Useful links

- EU Cohesion Policy - ERDF: Inforegio - EU Regional Policy - Regional Policy - European Commission (europa.eu)
- EU Cohesion Policy - ESF: Employment, Social Affairs & Inclusion - European Commission (europa.eu)
- Eur-Lex: EU law - EUR-Lex (europa.eu)
- European Investment Advisory Hub (EIAH) by the EIB: Advisory Hub (eib.org)
- URBIS: URBIS (eib.org) (The advisory platform within the European Investment Advisory Hub set up to provide advisory support to urban authorities)
- European Investment Project Portal (EIPP): European Investment Project Portal (europa.eu) (to boost visibility of projects to a network of international investors)
- EU One Stop Shop for Cities: Cities and urban development | European Commission (europa.eu)

Developed for the 2014-2020 period, but will remain in the new 2021-2027 period

- Enterprise Europe Network: [https://een.ec.europa.eu/](https://een.ec.europa.eu/)
- Digital Innovation Hubs per country: Digital Innovation Hubs - Smart Specialisation Platform (europa.eu)
Italy - Access to Finance

Guido Arnone – KPMG Italy
A2F Main Challenges

• Smart innovation and digitalisation requires external resources funding.
• Public financing is a key source, however:
  • Local Government & Regional Funding are not enough to achieve all projects and goals
  • There is a high degree of competition in gaining access to funding of European programs
  • The discovery process and pursuing process requires a high dedicate effort becoming and investment itself
• Alternative financing schemes are a viable opportunity, however:
  • Involving private sector requires also a high degree of effort and commitment in identifying and exploit return benefit (partners not sponsors);
  • Only few high visibility / impact projects with clear return of investment (and commitment) can attract substantial funding partners
A structural and coordinated approach is adopted in both cities addressing Country specific and European opportunities:

**Municipality of Rome**
- The **General Accounting Office** is responsible to get finance for the city; the Metropolitan City has used loans and has established a dialogue with EIB for some projects.
- The **Office for European Affairs** of the Metropolitan City is in charge of funding opportunities at EU/national/regional level (especially direct EU grants and EU Structural and Investment Funds).
- Use of some open-source intelligent tools are used to identify the above mentioned opportunities.

**City of Venice**
- **Research of funding sources and European policies department** with skilled and multilingual staff. Since 2000 the City of Venice has been involved in more than 160 EU projects both as Lead Partner and partner. Furthermore the city has been managing the funds allocated to the City of Venice (around 40 M€) in the frame of the Multi-fund National Operational Programme Metropolitan Cities 2014-2020 (PON METRO);
- No use of any open source intelligence tool, only the constant online monitoring of European, national and regional call for proposals and the active participation in national and European networks, as for instance Eurocities, C40, Anci, PON metro cities.
The ICC initiative represents an opportunity both at global and local level:

- Besides the local dedicated offices there is a need to create **specialized Working Groups** to pursue further opportunities. ICC can help in **funneling local resources** belonging to different departments towards a unified and common effort;

- The engagement with other cities in similar goals and projects can help in **promoting partnership with other participants** and identify joint projects to exploit potential opportunities;

- **Scouting and benchmarking alternative financing opportunities** involving the private sector adopted (best practices) applicable to thematic areas (Digital Tourism, Green Mobility),
Greece – Access to Finance

Pantelis Koukos – Lead Expert Chalkida - KPMG Greece
## Funding Opportunities in Greece

<table>
<thead>
<tr>
<th>Number</th>
<th>Funding Opportunity</th>
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<tbody>
<tr>
<td>1</td>
<td>RRF Greece, Funding &amp; Loans</td>
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<tr>
<td>2</td>
<td>National Strategic Reference Framework (NSRF) 2021-2027, EU Funding</td>
</tr>
<tr>
<td>3</td>
<td>NSRF 2014-2020 - ends in 2023, EU Funding</td>
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<tr>
<td>4</td>
<td>EU Funding initiatives</td>
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<tr>
<td>5</td>
<td>National Investments Funding, “Antonis Tritsis” Program</td>
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<td>6</td>
<td>Consignment Deposits and Loans Fund, CDLF</td>
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<tr>
<td>7</td>
<td>Green Fund, National Investments Funding Resources for Municipalities</td>
</tr>
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<td>8</td>
<td>Municipality fees and revenues, Own Revenues</td>
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<tr>
<td>9</td>
<td>Special Purpose Funding</td>
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<td>10</td>
<td>Funding for recovery from physical disasters</td>
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</table>
# RRF Greece, Funding and Loans

The Greek National Recovery and Resilience Plan (about €32 bil) comprises of four pillars: (1) Green, (2) Digital, (3) Employment, skills & Social cohesion and (4) Private investment and economic & institutional transformation, and includes grants and loans. The grants are: Green €6.2 bil (38% of total), Digital €2.1 bil (13% of total), Employment, skills & social cohesion €4.1 bil (25% of total), Private investment and economic & institutional transformation €4 bil (24% of total). An amount of €3 bil is intended for investments through the Just Transition Mechanism (JTM) which affects the regions of West Macedonia and Northern Aegean. Projects contracts must be signed up to 31.12.2023 and completion of the project 31.12.2026.

# National Strategic Reference Framework (NSRF) 2021-2027, EU Funding

Financing through the National Strategic Reference Framework (NSRF) 2021-2027 (European structural and investment funds) with a budget of approx. €27 bil. From the NSRF 2021-2027, an amount of approx. €1.6 bil concerns investments and projects of the JTM, in addition to the previous one for JTM. More than €5 bil are proposed for regional and municipalities' proposals. The program will practically end in 2030.

# NSRF 2014-2020 - ends in 2023, EU Funding

The NSRF 2014-2020 has been completed in terms of project announcements but includes scheduled and under implementation projects and actions, indicatively the “Sustainable Urban Development Plans, SUDP”, a program with a significant budget, which has been distributed to some Municipalities and practically could support the initial funding of suggested proposals in the ICC.

# EU Funding initiatives

Includes EU initiatives and funding which affects municipalities, such as Interreg, Leader, Horizon, Life. Also initiatives as the present ICC.
**National Investments Funding of Municipalities, “Antonis Tritsis” Program**

“Antonis Tritsis” program is a National Public Investment Program especially for the Municipalities amounting to €2.5 bil. for a certain period (usually 4-5 years). It started on August 2020. The central government announces a single Public Investment program and invites the Municipalities to submit proposals. Such programs in the past were “Philodimos”, “Theseus”, “EPTA”. Fields of projects are digital transformation & e-governance, environment & circular economy, social cohesion & solidarity, education, culture, tourism, sport, civil protection.

**Consignment Deposits and Loans Fund, CDLF**

CDLF is the lending organization for local authorities but also operates as a trustee for the Municipalities’ funding through Public Investment programs. (like “Antonis Tritsis”). A range of financial (loan) tools that are offered cover the basic needs of the local authorities. These include most EIB loans, for which the CDLF negotiates total lending lines by subject and then invites local authorities to submit proposals. Areas covered by the CDLF (loans) are project maturation, urban planning, and expropriations, energy savings, strengthening of own resources of local authorities for the execution of projects, fleet renewal & maintenance, utilities, maintenance & operation, special needs. The CDLF operates as a trustee of the Municipal PPP projects’ implementation.

**Green Fund, National Investments Funding Resources for Municipalities**

Green Fund collects resources from urban planning and environmental fines and fees from the issuance of building and environmental permits and between others finance the local authorities exclusively for green projects, pedestrian & other environmental projects. Also (from 2019) it acts as a trustee and fund for the environmental, recovery, and supply water services fees, which distributes according to the forecasts of RBWPs.
## Funding Opportunities in Greece (3/3)

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>Municipality fees and revenues, Own Revenues</strong></td>
<td>Includes fees for Municipality services to the citizens as waste management, water utilities, fees for a real estate property, use of public space, and other revenues of the Municipality.</td>
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<tr>
<td><strong>Special Purpose Funding</strong></td>
<td>It refers to special funds as VCs, Innovation Funds that have been created in Greece for investments and concern – in particular – innovation and recovery (approx. €1 bil) and leverage public and private funding. Also, private funding through PPP or PPF processes for the implementation, operation, and maintenance of related projects.</td>
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<tr>
<td><strong>Funding for recovery from physical disasters</strong></td>
<td>Includes funding mainly from national public resources for the recovery from physical disasters. In this period, it is included also funding for the purposes of actions at the Municipality level for the protection from COVID-19.</td>
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# City of Chalkida

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<tr>
<th>Thematic Goals</th>
<th>Growing startups, SMEs, and social economy</th>
<th>Smart and Sustainable Tourism</th>
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<td></td>
<td>Hubs for start-ups and digital nomads</td>
<td>Anthidona Camp and industrial buildings</td>
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<td>Hub for local products and commerce</td>
<td>International youth and schools’ sports activities</td>
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<td>Hub and smart solutions to support social economy and entrepreneurship.</td>
<td>Holistic framework and platforms for smart tourism</td>
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<td>RRF Greece, Funding and Loans</td>
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<td>Thematic goal: Waste management &amp; circular economy</td>
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<td>Find the best choice for each cases to set up effective public infrastructures to successfully implement separate collection to all the areas of the Municipality.</td>
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<td>Smart management of bins and smart fleet management</td>
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Hungary – Access to Finance

Andras Kaszap – Lead Expert Budapest - KPMG Hungary
Hungary

Adrienn Bokányi – City Councilor Szombathelyi
Next on today’s agenda

- Transversals 1:1s
- Ecosystem 1:1s
- Communication workshop

Next session to start at 3.10pm CET


Share your experiences with #IntelligentCitiesChallenge
1:1 Access to Finance
KPMG