

# WP 4: Economic Incentives & Funding Framework

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Berlin, 04 June 2014







- I. Follow-up Transnational Workshop on Financing
- II. WP4 milestones
- III. Corporate Financing Instruments (4.1.10)
- IV. Financial guide (4.1.11)
- V. Advanced cost benefit approach (4.2.4)
- VI. Synthesis report (4.3.2) and policy recommendations (4.3.3)
- VII. Outlook WP4 and Vienna 2014





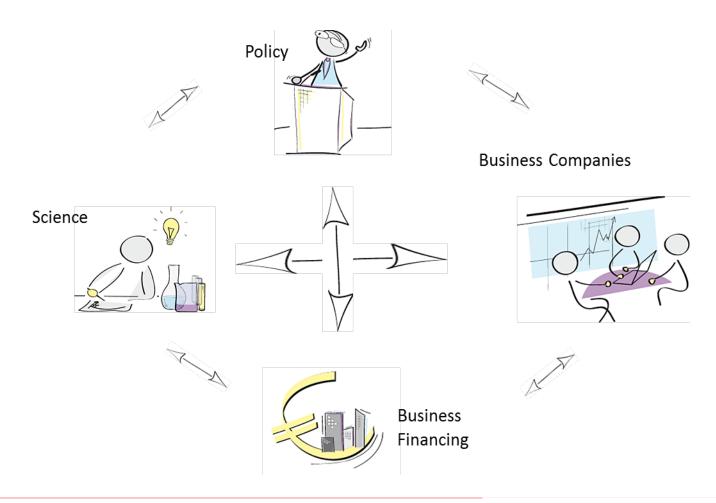














































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4.1.1	ToR for common structure for Market- and stakeholder analysis		Г	Х			Г							Т	Т	Т			$\exists$	Т	T	Т	Т	Τ	Т	Т	Т	Г	П	$\top$	T	$\top$	Т	П	П	П
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4.1.3	Market and stakeholder analysis in DE	Х	Г	Г	Г		Г	Г			П	$ \top $		Т	Т				$\exists$	Т	T	Т	Т	Τ	Т	Т	Т	Г	П	$\top$	$\top$	$\top$	Т	П	П	$\sqcap$
4.1.4	Market and stakeholder analysis in CZ		Т	Г	Х		Г	Г	Г	Г	П	$\top$		$\top$	T	Т			$\exists$	$\top$	T	$\top$	Τ	T	T	T	Τ	Г	П	$\top$	$\top$	$\top$	$\top$	$\sqcap$	П	$\sqcap$
4.1.5	Market and stakeholder analysis in AT		Т	Г	Г		Χ	Г	Г	Г	П	T		T	T	Т			$\exists$	$\top$	T	T	Τ	Т	T	Т	Т	Г	П	$\top$	$\top$	$\top$	$\top$	П	П	$\sqcap$
4.1.6	Market and stakeholder analysis in PL		T	Г		Χ	Г	Г			П	$\dashv$		$\top$	T	Т			$\exists$	$\top$	T	$\top$	T	T	T	T	Τ	Г	П	$\top$	$\top$	$\top$	$\top$	$\sqcap$	П	$\sqcap$
4.1.7	Market and stakeholder analysis in IT		Г	Г	Г		Г	Х	Г	Г	П	T		Т	Т	П			$\exists$	Т	T	Т	Т	Т	Т	Т	Т	Г	П	$\top$	T	$\top$	Т	П	П	П
4.1.8	Market and stakeholder analysis in HU		Т	Г	Г		Г	Г	Х	Г	П	$\top$		T	T	Т			$\exists$	$\top$	T	$\top$	Τ	T	T	T	Τ	Г	П	$\top$	$\top$	$\top$	$\top$	П	П	$\sqcap$
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4.1.10	Review of corporate financing instruments on the enterprise level	x	х	Х	х	х	х	x	х	Г	П	$\top$	$\top$	T	T	Τ	П		$\exists$	T	T	$\top$	Τ			1			П	才	木	T	$\top$	П	П	$\sqcap$
4.1.11	Financial guideline for promoting new financing schemes	х	х	Х	х	х	х	х	х		П	$\forall$	$\top$	$\top$	T	Τ									T	1	T	V	П			丌	$\top$	$\sqcap$	П	$\sqcap$
4.2.1	Selection of cost benefit analysis approaches and tools	x	х	Х	х	х	х	x	х	Г	П	$\top$	$\top$	$\top$	T	Τ			$\exists$	$\top$	T		Г	Т	7	T	↰	Г	П	4	7	Ή	$\top$	$\sqcap$	П	$\sqcap$
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4.2.4	Advanced cost-benefit analysis		T	Х		П					П	$\dashv$	$\top$	$\top$	T	T	П	$\Box$	$\dashv$	$\top$	$\top$	$^{\dagger}$	$^{\dagger}$	T	T	T				1		T	$\top$	П	П	$\sqcap$
4.3.1	Institutional barriers and drivers for financing eco- innovation	x	x	Х	х	х	х	x	x		П	$\forall$	$\top$	$\top$	T	T					Ť	$\top$	T	T		卡	K		П		Ŧ		$\top$	П	П	$\sqcap$
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4.3.3	Policy recommendations			χ							П	$\forall$	$\top$	$\top$	$^{\dagger}$	$\top$	П	$\Box$	$\dashv$	$\top$	T	1	T	T	T	Г	17		П	$\top$				$\Box$	П	$\sqcap$







Country	Target number of interviews	Conducted interviews
Austria	15	15
Czech Republic	15	10
Poland	7-10	4
Hungary	15	17
Italy	5-10	13
Germany	25	41

Expert interviews are the basis for all activities in WP4

Application form: 50 interviews 100 interviews have been conducted!





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4.1.1	ToR for common structure for Market- and stakeholder analysis	+	$\vdash$	Y	$\vdash$	Н	$\vdash$	Н	Н	$\dashv$				+	Н	+	+	+	+	$\vdash$	Н	+	+	+	+	+	Н	+	+	+	$\forall$	+	+	$\forall$	$\dashv$
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4.1.5	Market and stakeholder analysis in AT	T	$\vdash$		-	П	Х	П	П	$\dashv$	$\top$	$^{\dagger}$		T	П	$^{\dagger}$	+		T	T	П	$\top$	$^{\dagger}$	$\dagger$	$^{\dagger}$	$\top$	П	十	$\top$	$\top$	$\Box$	$^{+}$	$\top$	П	┨
4.1.6	Market and stakeholder analysis in PL	T	$\vdash$		Г	Х			П	$\dashv$	$\top$	$^{\dagger}$		T	Н	+	+		T	T	П	$\top$	$^{\dagger}$	$^{\dagger}$	$^{\dagger}$	$\top$	П	$\top$	$^{\dagger}$	T	$\Box$	$^{+}$	+	П	┨
4.1.7	Market and stakeholder analysis in IT	T	Г		Г		Г	Х	П	$\exists$	$\top$	$^{\dagger}$		Т	П	$\top$	T		T	Τ	П	$\top$	T	$^{\dagger}$	$^{\dagger}$	Τ	П	十	$\top$	Τ	П	$\top$	$\top$	П	٦
4.1.8	Market and stakeholder analysis in HU	T	Г		Г	П	Г		Х	$\exists$	$\top$	$\top$		Т	П	$\top$	T		T	Г	П	$\top$	T	$^{\dagger}$	$\top$	Τ	П	十	$\top$	Τ	П	$\top$	$\top$	П	٦
4.1.9	2nd transnational partner workshop Financial Instruments	х	х	Х	х	х	х	х	х	x	T	Т	Т	Т	П	Т	Т		Т		П	T	T	Т	Τ,	F	П	Т	T	Т	П	Т	$\top$	П	٦
4.1.10	Review of corporate financing instruments on the enterprise level	х	х	Х	х	х	х	х	х	$\exists$	$\top$	T	T	Т	П	$\top$	$\top$	T	Т	Г	П	$\top$			1			$\top$	$\top$	Τ	П	$\top$	$\top$	П	٦
4.1.11	Financial guideline for promoting new financing schemes	х	х	Х	х	х	х	х	х	$\dashv$	$\top$	$\top$	T	T	П									$^{\dagger}$	1	T	7			Г	П	$\top$	$\top$	П	٦
4.2.1	Selection of cost benefit analysis approaches and tools	х	х	Х	х	х	х	х	х	$\exists$	T	Т	Т	Г	П		T	Т	Т				T	Т	Т	Т	П	Т	T	Т	П	Т	$\top$	П	٦
4.2.2	Assessment of collected cost benefit analysis	х	х	Χ	х	х	х	х	х	$\exists$	$\top$	T	T	Т	П	T	T	Т	Т	Г	П					Г	П	$\top$	$\top$	Τ	П	$\top$	$\top$	П	٦
4.2.3	Transnational partner workshop Cost Benefit Analysis	х	х	Х	х	x	х	х	х	$\exists$	T	Т	Т	Т	П	T	T	Т	Т	Г	П	$\top$	T	Т	Т	Г	П	T		Г	П	Т	$\top$	П	٦
4.2.4	Advanced cost-benefit analysis	T	Г	Х	Г	П	Г	П	П	$\exists$	$\top$	$\top$	T	Τ	П	$\top$	$\top$	Τ	T	Γ	П	$\top$	T	$\top$	$\top$				T		$\Box$	$\top$	$\top$	П	٦
4.3.1	Institutional barriers and drivers for financing eco- innovation	х	х	Х	х	x	х	х	x	$\neg$	T	T	T	Г	П	$\top$		T			П	$\top$	T	T	T		П	T	T			$\top$	$\top$	П	$\neg$
4.3.2	Barriers and drivers for financing eco- innovation on enterprise level	х	х	Х	х	x	х	х	x		$\top$	$\top$			П	$\top$											П	$\top$	$\top$			$\top$	$\top$	П	$\neg$
4.3.3	Policy recommendations	Т		Х			Г			$\exists$	T	T	Τ	Г	П	T	T	Т	Г	Г	П	T		T	T	Г	П	$\top$					$\top$	П	٦







### **Corporate Financing Instruments (4.1.10)**

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Review of Corporate Financing Instruments on the Enterprise Level (WP 4.1.10)

- Fraunhofer MOEZ-





- almost completed
- → Feedback included from:

Austria
Hungary
Italy
Czech Republic
Germany





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4.1.1	ToR for common structure for Market- and stakeholder analysis	+	$\vdash$	х		Н	Н	Н	Н	$\dashv$				+	+	Н	$\dashv$	$\forall$	+	+	+	Н	Н	$\dashv$	$\dashv$	+	+	+	$\vdash$	$\forall$	+	+	$\forall$	$\vdash$	+
4.1.2	1st transnational partner workshop Financial Instruments	x	x	X	x	¥	x	x	x	x	_	1				Н	$\dashv$	$\forall$	+	+	+	Н	$\forall$	$\dashv$	$\dashv$	+	+	+	$\vdash$	$\forall$	+	+	$\forall$	$\vdash$	+
4.1.3	Market and stakeholder analysis in DE	Х	^	_	^	^	^	^	_	_	$\top$	1		$^{+}$	٢				$^{\dagger}$	$^{+}$	$\top$	Н	Н	┪	$\dashv$	$^{\dagger}$	$^{+}$	$^{+}$	$\vdash$	H	$\top$	$^{+}$	$\forall$	$\sqcap$	+
4.1.4	Market and stakeholder analysis in CZ		$\vdash$	$\vdash$	Х	П	Н	Н	Н	$\forall$	$\top$	$\top$		$^{+}$	$^{+}$	Н			$^{\dagger}$	$^{+}$	$\top$	Н	Н	┪	$\dashv$	$^{\dagger}$	$^{+}$	$^{+}$	$\vdash$	H	$\top$	$^{+}$	$\forall$	$\sqcap$	+
4.1.5	Market and stakeholder analysis in AT	T	Т	Г		П	Х	П	П	$\exists$	$\top$	$\top$		T	T	П			$\top$	$^{\dagger}$	T	П	П	┪	$\dashv$	$\top$	$^{\dagger}$	T	П	П	$\top$	$\top$	$\top$	П	$\top$
4.1.6	Market and stakeholder analysis in PL	$\top$	Т	Т	Г	Х	Г	П	П	$\exists$	$\top$	$\top$		T	$^{\dagger}$	П			$\top$	$^{\dagger}$	$\top$	П	П	┪	$\dashv$	$\top$	$^{\dagger}$	$^{\dagger}$	Т	П	$\top$	$\top$	$\top$	$\sqcap$	$\top$
4.1.7	Market and stakeholder analysis in IT	Τ	Г	Г	Г		Г	Х	П	П	$\top$	T		T	Τ	П			T	Τ	Τ	П	П	╗	$\exists$	T	T	Τ	П	П	$\top$	Т	$\Box$	П	$\top$
4.1.8	Market and stakeholder analysis in HU	T	Г						Х	$\Box$	$\top$	$\top$		T	T	П			$\top$	T	T	П	П	╛	$\dashv$	T	$\top$	T	Т	П	$\top$	$\top$	$\Box$	$\sqcap$	$\top$
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4.1.10	Review of corporate financing instruments on the enterprise level	х	х	Х	х	х	х	х	х	П	T	T	Т	T	Т	П	П	T	Т	Т	Т	П						Т	7	7	abla	Т	П	П	Т
4.1.11	Financial guideline for promoting new financing schemes	х	х	Х	х	х	х	х	х	$\Box$	$\top$	T	$\top$	T	T	П									$\exists$	T					7	Т	$\Box$	П	$\top$
4.2.1	Selection of cost benefit analysis approaches and tools	х	х	Х	х	х	х	х	х		T	T	Т	T	Т	П		Т	Т	Т	Г		П	╗	$\exists$	Т	Т	Т		$\Box$	7	Т	$\Box$	П	Т
4.2.2	Assessment of collected cost benefit analysis	х	х	Х	х	х	х	х	х	$\Box$	$\top$	T	$\top$	T	Τ	П	П	$\top$	T	Т	Т	П				T	$\top$	Τ	П	П	$\top$	Т	$\Box$	П	$\top$
4.2.3	Transnational partner workshop Cost Benefit Analysis	х	х	Х	х	х	х	х	х	П	T	T	T		Т	П	П	T	Т	Т	Г	П	П	╗	$\neg$		Т	Т	П		T	Т	П	П	$\top$
4.2.4	Advanced cost-benefit analysis	Г	Г	Х						$\Box$	T	T	T		Т	П	П	$\top$	T	Т	Т			$\exists$	$\neg$							Т	$\Box$	П	Т
4.3.1	Institutional barriers and drivers for financing eco- innovation	x	x	Х	х	x	х	х	x		$\top$	T	T		Т	П					Г	П		$\neg$	$\neg$	T	T	Т	Г			$\top$	П	$\sqcap$	$\top$
4.3.2	Barriers and drivers for financing eco- innovation on enterprise level	x	х	Х	x	x	х	x	x		$\dashv$	$\top$	$\top$		T	П				T							$\top$	T	Г			$\top$	$\Box$	$\Box$	$\top$
4.3.3	Policy recommendations	Г	Г	Х			Г				T	T	Т		Т	П	П	T	Т	Т	Г	П		$\neg$			T	Т	П				П	П	Т







### Financial Guide (4.1.11)

PRES URCE

#### PRESOURCE - WP 4 (4.1.11.)

- Fraunhofer MOEZ -

Financial Guide





PRES URCE

#### Introduction

The Financial Guide within the EU-project PRESOURCE (Promotion of Resource Efficiency in SMEs in Central Europe; www.presource.eu) is a jointly developed transnational tool to promote innovative financing schemes and encouraging more long-term thinking in politics, business and finance.

Based on more than 80 expert interviews with public, private and innovative financial stakeholders that are active in the field of eco-innovation/resource efficiency, the guide aims to give a comprehensive overview of relevant financing actors among the six partner countries of PRESOURCE, namely Austria, Czech Republic, Germany, Hungany, Italy and Poland.

The primary objective is hereby in particular to summarize suitable financing instruments fostering eco-innovation overall. Even though the topic of resource efficiency has reached a high importance in politics and business, financial instruments for resource efficiency projects are still rare, under development or not yet developed in the different countries. Resource efficiency is herewith understood as "reducing the use and the costs of energy, material and water in the production process and product life cycle". However, for the Financial Guide the PRESOURCE-focus of resource efficiency was therefore broadened to the eco-innovation sector as a whole.

Besides the fact, that small- and medium-sized enterprises (SMEs) are often not aware of their resource utilisation and the associated costs, real costs of non-product outputs and the related (cost) reduction potential as well as possible means to improve it, SMEs face serious challenges in financing necessary investments due to the lack of information about the increasing variety of suitable financing instruments and relevant investment criteria. Hence, one of the major impulses for the guide was to foster the overcoming of existing barriers as well as to introduce a set of economic incentives that stimulate SMEs to systematically measure and improve their resource efficiency/eco-innovation.

Therefore, the Financial Guide shall result in improved knowledge and mechanisms for risk sharing and for financing eco-innovations in SMEs within the existing framework conditions. This again

European Commissions definition of eco-innovation: Any form of innovation eining at significant and demonstrable progress towards the goal of sustainable development. This can be achieved either by reducing the environmental impact or solviving a more efficient and responsible use of resources [https://excurps.eu/environment/eco-innovation/flaglinder, en. htm., 25.04.2014].





#### PRES URCE

shall increase investments in eco-innovations by introducing new innovative financing schemes such as revolving funds, crowdfunding or contracting schemes that enable SMEs to invest into ecoinnovations focusing on resource efficiency.

The graphic below should be understood as an auxiliary tool to give a brief overview of the typical financing stages in a SME life cycle (introduction stage, growth stage, maturity stage) and the corresponding most common financing instruments during these stages.

Within the Financial Guide, the instruments are classified with respect to the three categories public, private and innovative. A short description of the profile of the financial stakeholders is provided, including the definition of the target group and what kind of instruments and/or support schemes is offered by the stakeholders. Furthermore, the instruments are marked, if fulfilling specific, within the project's framework important criteria:

- Investment activity in the environment and energy sector
- · Provision of financial capital
- Transnational activity
- Advisory support / consulting
- Specific support for SMEs

Nevertheless, this overview of the different kinds of instruments in the six partner countries is without any claim to completeness and cannot be seen as a final result, but rather as a first step of orientation for capital-seeking SMEs, financing institutions, policy makers and public bodies responsible for the development of public funding sources. And also rather as a first step of research that should continuously be pursued.





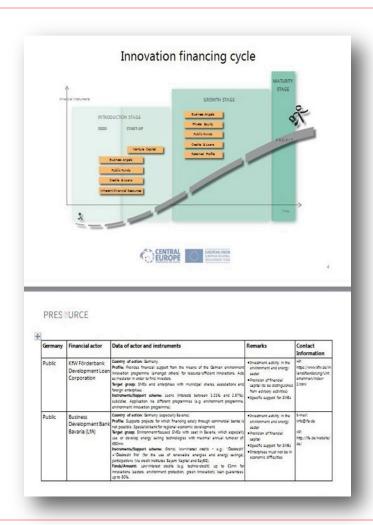
3







### Financial Guide (4.1.11)



- → almost completed
- final feedback from one partner is missing
- → last minor graphical issues by Fraunhofer have to be done





## Financial Guide (4.1.11)

CR	Financial actors	Data of actor and instruments	Contact	Remarks / Categories
Public	Czech Invest - Investment and Business Development Agency CZECHINVEST	Country of action: Czech Republic Profile: Established by the Ministry of Industry and Trade. Purpose: provides services and development programmes which contribute to attract foreign investment and to develop Czech companies.  Target group: All kind of businesses. Preferred sectors: Green mobility; R&D Cleantech or eco-energy.  Instruments/Support scheme: Grants; Supports investment activities through information service and consultancy (handling of investment incentives; business property identification and aftercare services by linkage with structural funds of the EU).  Funds/Amount: Grants ranging from €20 000 to €4mn depending on project type.	fdi@czechinvest.org	Advisory services for all kind of businesses. 85% of financial sources from Structural Funds. 13 regional offices throughout the CR. 1, 2, 4
Public	Czech Private Equity and Venture Capital Association  CV   Czech Private Equity & Venture Capital Association	Country of action: Czech Republic Profile: Manages around 20 Czech investments in their portfolios. Includes a wide range of industry participants (venture capital and buy-out firms, pension funds, insurance companies, fund-of-funds, family and associates from related professions).  Target group: Companies that have potential for creating value and increasing their market share with a business plan aiming to produce a highly innovative product.  Instruments/Support scheme: Equity stake in the company (medium-to long-term capital); purchases of the company (management buy-ins and buy-outs); venture capital (start-up and later growth stage).  Funds/Amount: Investments have to reach size of min.: €1mn.	E-mail: info@cvca.cz Tel +420 776 342 396 Assistant: Hana Marčíková E-mail: marcikova@cvca.cz	No own financial means, but board for investors. 2, 4
Public	Technology Agency of the Czech Republic Technology Agency of the Czech Republictom ideas to applications	Country of action: Czech Republic Profile: Purpose: support applied research and experimental development. Target group: Legal business entities and individuals; research organizations in the areas: advanced technologies; materials and systems; energy resources and environmental creation and protection; sustainable development of transport. Instruments/Support scheme: Project-bound loans allocated via two relevant programmes "ALFA" and "BETA"; provision of advisory support. Funds/Amount: 2011-2016: Ca. €300mn distributed through the two programmes.	Tel +420 234 611 111 E-mail: info@tacr.cz HP: http://www.tacr.cz/english/	65% public means 1, 2, 4
Public	Operational Programme Environment	Country of action: Czech Republic  Profile: Second largest Operational Programme in the CR. Main goal: protection and improvement of environmental quality in the CR.  Target group: Municipalities and towns; public administration and self-government bodies; research and scientific institutes; private businesses; legal; private citizens and non-profit organisations.	HP: http://en.opzp.cz/sekce/50 6/about-operational- programme-environment/	Works with financial means from EU Cohesion Funds and within the framework of the State Environmental Fund.





- I. Follow-up Transnational Workshop on Financing
- II. WP4 milestones
- III. Corporate Financing Instruments (4.1.10)
- IV. Financial guide (4.1.11)
- V. Advanced cost benefit approach (4.2.4)
- VI. Synthesis report (4.3.2) and policy recommendations (4.3.3)
- VII. Outlook WP4 and Vienna 2014







Detai and t	OURCE led work plan imetable of activities roject partner	UBA	BMU	Fraunhofer	ENVIROS	ProAkademia	Stenum	ENEA	Corvinus	EPCO			hase					hase	2 2013				hase					Phas	e 4 2014				hase :	_	
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	conomic incentives & recommendations for funding framework /	10.	tut.	tu.	M.		u.	i.i.	Mr.	Ť	,	-	,		**			-	Ť	,	Ů		-	+	-	***	•		Ť	-	,	, ,	+	***	
4.1.1	ToR for common structure for Market- and stakeholder analysis	T	$\vdash$	х		П	Г	Н	П	$\dashv$				$^{\dagger}$	Т	П	$\dashv$	$\top$	$^{\dagger}$	T	Н	$\forall$	$^{\dagger}$	$^{\dagger}$	$^{+}$	T	Н	$\forall$	+	$^{+}$	Н	$\top$	+	+	П
4.1.2	1st transnational partner workshop Financial Instruments	x	x	Х	x	x	x	х	x	x	T	1				П	$\dashv$	$\top$	$^{\dagger}$	T	Н	$\forall$	$^{\dagger}$	$^{\dagger}$	$^{\dagger}$	T	П	$\forall$	+	$^{\dagger}$	П	$\top$	+	+	П
4.1.3	Market and stakeholder analysis in DE	Х									$\top$	T		T					T	T	П	$\forall$	$\top$	$^{\dagger}$	$\top$	T	П	寸	$\top$	$\top$	П	$\top$	$\top$	$\top$	П
4.1.4	Market and stakeholder analysis in CZ	T	Т	Г	Х	П	Г	П	П	$\dashv$	$\top$	$\top$		T	П	П	$\dashv$		T	T	П	$\forall$	$\top$	$^{\dagger}$	$^{\dagger}$	T	П	$\forall$	十	$^{\dagger}$	П	$\top$	$\top$	$\top$	П
4.1.5	Market and stakeholder analysis in AT	Т	Г	Г	Г	П	Χ	П	П	$\exists$	T	T		T		П	┪		T	Т	П	T	T	T	T	Т	П	T	$\top$	T	П	T	$\top$	$\top$	П
4.1.6	Market and stakeholder analysis in PL	Τ	Г	Г		Х	Г	П	П	$\exists$	$\top$	T		T		П	┪		T	T	П	$\top$	$\top$	$\top$	$\top$	Τ	П	寸	$\top$	$\top$	П	$\top$	$\top$	$\top$	П
4.1.7	Market and stakeholder analysis in IT	Т	Г				Г	Х		$\exists$	Т	Т		Τ		П	Т		T	Т	П	Т	T	Т	Т	Т	П	T	Т	Т	П	T	$\top$	Т	П
4.1.8	Market and stakeholder analysis in HU	Г							Х			T					T			Т	П			Т	T	Г	П		$\top$	T	П		$\top$	$\top$	П
4.1.9	2nd transnational partner workshop Financial Instruments	х	х	Х	х	х	х	х	х	х	T	T		T		П	$\neg$		T		П	T	T	Т	Т	Т	П	T	Т	Т	П	T	$\top$	$\top$	П
4.1.10	Review of corporate financing instruments on the enterprise level	х	х	Х	х	х	х	х	х	$\neg$	T	T	T	T	П	П	$\exists$	Т	T	Т	П	T		Т	T			T	T	Т	П	T	$\top$	$\top$	П
4.1.11	Financial guideline for promoting new financing schemes	х	х	Х	х	х	х	х	х	$\exists$	T	T	T	T		П								T	$\top$	Г					П	$\top$	$\top$	$\top$	П
4.2.1	Selection of cost benefit analysis approaches and tools	х	х	Х	х	х	х	х	х	$\exists$	T	T	T	T		П	T	Т	T	П			T	Т	Т	Т	П	T	Т		П	T	$\top$	$\top$	П
4.2.2	Assessment of collected cost benefit analysis	х	х	Х	х	х	х	x	x	$\exists$	T	Т	T	Т	П	П	$\exists$	Т	T	Т	П			Т		Г	П	T	T	$\overline{+}$	П	$\top$	$\top$	$\top$	П
4.2.3	Transnational partner workshop Cost Benefit Analysis	х	х	Х	х	х	х	х	х	$\exists$	T	T	T	T		П	$\exists$	T		Т	П	$ \top $		Т	T	Г	П	T	7		М	$ \top $	$\top$	$\top$	П
4.2.4	Advanced cost-benefit analysis	Т		Х						$\neg$	T	T	T	T		П	$\exists$	T		Т	П	$\top$	T	T	T				T		$\overline{\mathcal{I}}$	$\top$	$\top$	$\top$	П
4.3.1	Institutional barriers and drivers for financing eco- innovation	х	х	Х	х	x	х	х	x	$\neg$	T	T	T	T	П	П	$\neg$				П	$\top$	T	T	T	Г	П	$\top$		T	П	T	$\top$	Т	П
4.3.2	Barriers and drivers for financing eco- innovation on enterprise level	х	х	Х	x	x	х	x	x		$\top$																П	$\exists$	$\top$	T			$\top$	T	П
4.3.3	Policy recommendations	Т	Г	Х			Г	П		$\exists$	T	T	T			П	$\exists$	Т		Т	П	Т		T	T	Γ	П	T					$\top$	$\top$	П









PRESOURCE - WP 4 (4.2)

- Fraunhofer MOEZ -

Cost Benefit Analysis of investments in ecoinnovation/resource efficiency measures

A guide for SMEs seeking for external funding



#### **Problem**

- Measures for eco-innovation/RE face a high level uncertainty about their economic feasibility
- Lack of valuation criteria for RE investments
  - = imperfect market conditions



**Necessity** for a comprehensive tool to optimize the decision-making processes of RE-investments

#### **Solution**

Development of an easy to use indicator system and tool for SMEs seeking for external funding

- Soft indicators
- Environmental indicators
- Economic indicators







#### **Soft Indicators**

- = <u>Upfront checklist scheme</u>
- Provides a qualitative overview of the general environmental impact:
  - Managerial decisions,
  - Eco-certifications
  - EMSs
  - etc.

Sustainability as a management objective
(e.g. an assigned project manager for eco-innovations)
Receipt of an eco-certification
Other
2. Cost reduction of resources
☐ Introduction of a circular economy system
☐ Improvement of energy, material and/or water conservation
Usage of secondary resources
☐ Other
3. Reduction of environmental impact
Reduction of greenhouse gases emissions
☐ Improvement of waste management
☐ Introduction of recycling and/or reuse measures







#### **Environmental Indicators**

- Overview of a SMEs environmental status and performance
- Comparison with estimated project targets and SME benchmarks

Input
Non-renewable materials intensity
Restricted substances intensity
Recycled / reused content
Operations
Water intensity
Energy intensity
Renewable proportion of energy
Greenhouse gas intensity
Products (indicators are linked to each product)
- 1.11 1

1) Input		,
e.g. non-renewable materials intensity (t / year)	(t / year)	(t / year)
Weight of non-renewable resources consumed		
/ Normalisation factor		
2) Operations	Indicator	Project target
e.g. water intensity (m³ / year)	(m³/year)	(m³/year)
Total water intake / Normalisation factor		
3) Products (indicators linked to each product)	Indicator	Project target
e.g. recycled / reused content	(%)	(%)
Sum for each product {(Weight of a product ur	nit x Proportion of r	ecycled content x Units
produced) + (Weight of a product unit x Proportion	of reused content x	Units produced)}
/ Sum for each product (Weight of a product unit x	(Units produced)	
v100		



Indicator



Proiect taraet



#### **Economic Indicators**

Evaluation alongside the three layers of the PRESOURCE-Definition of RE:

L

Energy, Water and Material

Development of an <u>Investment Analysis Tool</u> for RE-investments utilisable by SMEs

Financial evaluation of RE investment projects:

Net Present Value (NPV)
Pay Back Period (PBP)
Internal Rate of Return (IRR)
Return on Investment (ROI)

	Stat	us Quo	Scena Energy, w	ater and	Improved ene	
			process op	timisation	process of	otimisation
Energy <sup>17</sup>	500 000	kWh / year	400 000	kWh / year	380 000	kWh / year
of energy consumption	-					
Total value of energy costs	93,950	€/year		€/year	•	€/year
Optimisation potential			25.00		31.58	
Costs of related maintenance			2,000	€/year	2,000	€/year
saving potential			16,790	€/year	20,548	€/year
Water <sup>18</sup>						
water consumption	50,000	m³/year	40,000	m³/year	40,000	m³/year
Total value of water costs	83,500	€/year	66,800	€/year	66,800	€/year
Optimisation potential			25.00	%	25.00	%
Costs of related maintenance			3,000	€/year	3,000	€/year
saving potential			13,700	€/year	13,700	€/year
Material						
cal material input	500,000	€/year	470,000	€/year	450,000	€/year
Optimisation potential			6.38	%	11.11	%
Costs of related maintenance			3,500	€/year	4,500	€/year
Total cost saving potential			26,500	€/year	45,500	€/year
Additional net profits Through production						
optimisation			15,500	€/year	21,500	€/year
Through process optimisation			8,000	€/year	13.000	€/year
Through recycling/reuse measures			0	€/year	0	€/year
Other cost savings (e.g. cost of emissions, pollution, waste			0	€/year	0	€/vear
				-, ,		-, ,
Investment Summary Investment costs			200,000	•	350,000	£
Useful economic life				vears		vears
Net present value (NPV) over economic life cycle <sup>19</sup>			148,480		311,082	
Pay Back Period (PBP)			2.48	years	3.06	vears
Internal Rate of Return (IRR)			2.40		20	•
Return On Investment (ROI)			74.2		88.9	







#### **Outlook**

- Upcoming: selected expert interviews with external capital providers to validate and to further enhance the output of WP4.2.4
- ➡ Dynamic values to increase analysis depth -> e.g. increase of costs

						Scenario Analysis of Ec	o-Innovation Inve	stments	
ENERGY							Status Quo	Scenario 1 Energy, water and process optimisation	Scenario 2 Improved energy, water and process optimisation
Lifetime (in vears)	15	1	1			Energy <sup>17</sup>			
Amount of energy consumption p. a. (in kWh)	500,000	400,000	400,000	4		Amount of energy consumption	500,000 kWh/year	400,000 kWh / year	380,000 kWh / year
Electricity price (in Ct/kWh)/ Increase of costs p.a.	2.30%	10.70	10.95			Total value of energy costs	93,950 €/year	75,160 €/year	71,402 €/year
Total value of energy costs (in I) Optimisation amount	53,500	42,800 25.00%	43,784 22.19%	44). 19,44).		Optimisation potential		25.00 %	31.58 %
Optimisation amount Costs of related maintenance (in 1)		2,000	2,000	2,000		Costs of related maintenance		2,000 €/year	2,000 €/year
Net total cost savings (in I)		8,700	7,716	6,709				16,790 €/year	20,548 €/year
						Total cost saving potential		10,750 07 900	20,540 07 920
WATER						Water <sup>18</sup>	50,000 m <sup>3</sup> /year	40,000 m <sup>3</sup> /year	40,000 m <sup>3</sup> /year
Lifetime (in years)	8	1	1	1		Amount of water consumption Total value of water costs	83,500 €/year	40,000 m²/year 66,800 €/year	40,000 m²/ year 66,800 €/ year
Amount of water consumption p. a. (in m²) Water price (in I/m²) / Increase of costs p. a.	50,000 1.50%	44,000 1.67	44,000 1.70	44,000 1.72	44,000 1.75	Optimisation potential	05,500 €/ year	25.00 %	25.00 %
water price (in init) in increase or costs p.a. Total value of water costs (in 1)	83,500	73,480	74.582	75,701	76.836	Costs of related maintenance		3,000 €/year	3,000 €/year
Optimisation amount	00,000	13.64%	11,96%	10.30%	8.67%	7.4 cost saving potential		13,700 €/year	13,700 €/year
Costs of related maintenance (in I)		4,000	4,000	4,000	4,000	4,0		15,700 0, 400	25,700 07 400
Net total cost savings (in I)		6,020	4,918	3,799	2,664	1,51.	500.000 €/vear	470,000 €/year	450,000 €/vear
MATERIAL						material input	300,000 €/ YESI	638 %	11 11 %
Lifetime (in years)	10	1	1	1	1	1 tenance		3,500 €/year	4.500 €/year
Value of total material input p.a. (in 1)	500,000	450,000	454,500	459,045	463,635	468,272 Intential		26,500 €/year	45.500 €/year
norease of material costs p. a.	1.00%		•	•	-			,, ,	
Dptimisation amount		11.11%	10.01%	8.92%	7.84%	6.78 net profits			
Costs of related maintenance (in I)		5,000	5,000	5,000	5,000	5 On production		15,500 €/year	21,500 €/year
Net total cost savings (in I)		45,000	40,500	35,955	31,365	hrough process optimisation		8,000 €/year	13.000 €/year
INVESTMENT SUMMARY		1	2	3	4	Through recycling/reuse measures		0 €/year	0 €/year
Cashflows (CFs)		59,720	53,133	46,463	39,706	Other cost savings (e.g. cost of			
Discounted CFs (DCFs)		59,720	49,454	40,251	32,01	emissions, pollution, waste management etc.)		0 €/year	0 €/year
Cumulated DCFs ./. Investment costs		(140,280)	(90,826)	(50,575)	(18,5	management etc.)			
Sum of UFs Sum of DCFs		298,232 249,046				Investment Summary			
nvestment costs		200,000			_	Investment costs Useful economic life		200,000 € 5 years	350,000 € 7 years
Assumed Discount rate vs. calculated WACC		7.44%			,	Net present value (NPV) over			
						economic life cycle <sup>19</sup>		148,480 €	311,082 €
Net Present Value (NPV)		39,330 119,67%				Pay Back Period (PBP)		2.48 years	3.06 years
Return On Investment (ROI) Pav Back Period (PBP)		119.67%				Internal Rate of Return (IRR)		23 %	20 %
Pay back Period (PBP) Dunamic PBP		7.32				Return On Investment (ROI)		74.2 %	88.9 %





#### **Discussion**

Q1: How to best link the cost benefit method with the EDIT-value tool (WP3 with WP4)?

Q2: Are there any experiences how to quantify the economic benefits of the proposed soft indicators, e.g. implementation of an EMS, the acquisition of an Eco Label or of CSR certification?

Q3: Do you see any limitations and/or problems arising with the CBA-Tool?





## PRES URCE

## **Coffee Break**





- Follow-up Transnational Workshop on Financing
- II. WP4 milestones
- III. Corporate Financing Instruments (4.1.10)
- IV. Financial guide (4.1.11)
- V. Advanced cost benefit approach (4.2.4)
- VI. Synthesis report (4.3.2) and policy recommendations (4.3.3)
- VII. Outlook WP4 and Vienna 2014







## Synthesis report (4.3.2)

Detai and t	OURCE led work plan imetable of activities roject partner	UBA	BMU	Fraunhofer	ENVIROS	ProAkademia	Stenum	ENEA	Corvinus	EPCO			hase 2012				F 200	has		3			Phas 20		ı				nase 3-2(	•				nase 1	•	
NO.	TITLE	Pp.1	pp2	PP3	PP.4	PP5	bb6	799	PP-8		6 7	, 8	9	10	11	12	1	2 3	4	5	6	7	8	9	10	11	12	1 2	3	4	5	6 7	8	9	10	11
WP4: E	conomic incentives & recommendations for funding framework /				П	$\neg$	П			П	┪	$\top$	$\top$	$\top$	Τ	П	П	$\dashv$	T	$\top$	T					$\neg$	$\neg$	$\top$	$\top$	Τ	П	$\top$	T	T	Т	П
4.1.1	ToR for common structure for Market- and stakeholder analysis	Г		Х	П	$\Box$	П	П						Т	Т	П	П	T	T	T	Т	Г	П			$\exists$	T	T	Т	Т	П	T	Т	Т	$\Box$	П
4.1.2	1st transnational partner workshop Financial Instruments	х	х	Х	x	x	х	x	x	x	T						$\Box$	$\top$		T	Т	Г					T	T	Т	Г		$\top$	$\top$	T	$\Box$	
4.1.3	Market and stakeholder analysis in DE	Х			П	П					T	Т		Т	Т				T	Т	Т	Г					T	Т	Т	Г	П	Т	Т	Т	$\Box$	П
4.1.4	Market and stakeholder analysis in CZ				Χ									T	Т					T								T	Т	Т		$\top$	$\top$	Τ	$\Box$	
4.1.5	Market and stakeholder analysis in AT	Г	Г		П		Χ			П	T	Т		Т	Т				T	Т	Т	Г	П			П	T	Т	Т	Т	П	Т	Т	Т	$\Box$	П
4.1.6	Market and stakeholder analysis in PL	Г	Г		П	Х	П	П		П	T	T		Т	Т				T	Т	Т	Г	П			$\Box$	T	Т	Т	Т	П	T	Т	Τ	$\Box$	П
4.1.7	Market and stakeholder analysis in IT	Г	Г		П	П	П	Х		П	T	Т		Т	Т				T	Т	Т	Г	П			П	T	Т	Т	Т	П	Т	Т	Т	$\Box$	П
4.1.8	Market and stakeholder analysis in HU								Х					T	Т					T									Т			$\top$	$\top$	T	$\Box$	
4.1.9	2nd transnational partner workshop Financial Instruments	х	х	Х	х	х	х	x	х	х	T	T		Т	Т	П	П		T		Г	Г				$\Box$	T	Т	Т	Т	П	T	Т	Т	$\Box$	П
4.1.10	Review of corporate financing instruments on the enterprise level	х	х	Х	х	х	х	x	х	П	T	T	Т	Т	Т	П	П	T	T	Т	T	Г	П					Т	Т	Т	П	T	Т	Т	$\Box$	П
4.1.11	Financial guideline for promoting new financing schemes	х	х	Х	х	х	х	x	х	П	T	$\top$	$\top$	$\top$	T	П													T		П	$\top$	Т	T	$\top$	П
4.2.1	Selection of cost benefit analysis approaches and tools	х	х	Х	х	x	х	x	х	П	T	T	T	Т	Т	П		T	T	T	Т			П		П	T	Т	Т	Т	П	T	Т	Т	$\Box$	П
4.2.2	Assessment of collected cost benefit analysis	х	х		х	$\overline{}$	$\overline{}$	$\overline{}$	х	П	寸	$\top$	$\top$	T	T	П		T	T	T	Т	Г					T	$\top$	T	T	П	$\top$	$\top$	T	$\top$	П
4.2.3	Transnational partner workshop Cost Benefit Analysis	х	х	Х	х	x	х	x	х	П	T	T	T	Т	Т	П	П	T	T	T	Т	Г	П	П	П	$\Box$	T	T	Т		П	$\top$	Т	Т	$\Box$	П
4.2.4	Advanced cost-benefit analysis	Г	Г	Х	П	$\exists$	П	П	П	П	寸	$\top$	$\top$	$\top$	Τ	П	П	$\top$	T	$\top$	T	Т	П	П	П	$\Box$				Г		$\top$	$\top$	T	$\top$	П
4.3.1	Institutional barriers and drivers for financing eco- innovation	х	х	Х	х	x	х	x	х	П	T	T	T	T	Т	П	П				Г	Г	П	П		₹	╮	T	Т	Т	П	$\top$	Т	T	$\top$	П
4.3.2	Barriers and drivers for financing eco- innovation on enterprise level	х	х	Х	х	x	х	x	х	$\Box$	$\dashv$	$\top$	$\top$	$\top$	T	П	$\Box$	1		T							7	$\top$	T	T	П	$\top$	T	T	П	$\sqcap$
4.3.3	Policy recommendations			Χ	П	$\Box$	П			П	寸	$\top$	$\top$	$\top$	T	П	$\Box$	$\forall$	$\top$	$\top$		Г					7	$\top$	T				T	T	П	П





#### Synthesis report (4.3.1)

**Synthesis report No. 1** (4.3.1, based on the main findings of the analytical reports from Poland, the Czech Republic, Hungary, Italy, Austria and Germany)

#### **Goal:**

- to summarize similarities and differences concerning institutional barriers and drivers for financing RE-measures in SME
- to identify and assess financing opportunities for resource efficiency measures in small and medium enterprises (SMEs). The report summarizes by underlining similarities and differences concerning institutional barriers and drivers for financing RE-measures in SMEs

#### **Status:**

• final (reviewed by the LP and sent to the coordinator)





### Synthesis report (4.3.2)

**Synthesis report No. 2** (4.3.2 "Barriers and drivers for financing on enterprise level)

#### **Basis:**

- desk research (surveys and analyses related to the access to public and private capital from a company perspective)
- analytical reports from Poland, the Czech Republic, Hungary, Italy, Austria and Germany

Active contribution from all partners needed → UPDATE of the analytical reports (more specific assessment of the findings from the WP3-interviews; any new interview results?) → see email from Annamaria by 27 May 2014

#### Time schedule:

- 6 June: revision of the analytical reports (responsible partners from each country)
- •16 June: draft synthesis report No. 2 (MOEZ) → request from the partners by 23 June
- •30 June: final synthesis report No. 2 (MOEZ)







## Policy Recommendations (4.3.3.)

Detai and t	OURCE led work plan imetable of activities roject partner	UBA	ВМО	Fraunhofer	ENVIROS	ProAkademia	Stenum	ENEA	Corvinus	EPCO			hase					has	e 2	3				ise 3	1				hase					hase 2014	_	
NO.	TITLE	P0.1	pp2	Pp.3	P0.4	PP5	944	799	8.44		6	, [	3 9	10	11	12	1	2	3 4	5	6	7	8	9	10	11	12	1 2	3	4	5	6	7 8	9	10	11
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4.1.1	ToR for common structure for Market- and stakeholder analysis	T	Т	Х	Г		П							Т	Т	Т	П	$\exists$	T	Т	Т	Т	Г	Г	П	П	П	T	Т	T	Т	П	Т	$\top$	$\top$	П
4.1.2	1st transnational partner workshop Financial Instruments	x	x	Х	x	х	х	x	x	x	$\Box$		T					$\exists$	T	T	Т	Т				П			T	T	Т	П	$\top$	$\top$	$\top$	П
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4.1.5	Market and stakeholder analysis in AT	Т	Г	Г	Г		Χ				П	T		Т	Т	Г			T	Т	Т	Т	Г	Г	П	П	П	T	Т	Т	Т	П	$\top$	$\top$	$\Box$	П
4.1.6	Market and stakeholder analysis in PL	$\top$	Т	Т	Г	Х	П				$\exists$	T		Т	Т	Т			T	T	Т	Т	Г	Г	П	П	П	T	Т	Т	Т	П	$\top$	$\top$	$\top$	П
4.1.7	Market and stakeholder analysis in IT	Т	Г	Г	Г			Х			П	Т		Т	Т	П			Т	Т	Т	Т	Г	Г		П	П	Т	Т	Т	Т	П	Т	Т	$\Box$	П
4.1.8	Market and stakeholder analysis in HU	Т	Г	Г					Χ		$\Box$	T		Т	Т				T	T	Т	Т	Г			П			T	Т	Т	П	$\top$	$\top$	$\top$	П
4.1.9	2nd transnational partner workshop Financial Instruments	x	x	Х	х	х	х	х	х	х	$\sqcap$	T		Т	Т	Т	П		T			Т	Г	Г	П	П		T	Т	Т	Т	П	$\top$	$\top$	$\Box$	П
4.1.10	Review of corporate financing instruments on the enterprise level	х	x	Х	х	х	х	х	х		П	T	T	Т	Т	Т	П	T	T	Т	Т	Т	Г					T	T	Т	Т	П	$\top$	$\top$	$\top$	П
4.1.11	Financial guideline for promoting new financing schemes	х	x	Х	х	х	х	х	х		$\exists$	T	$\top$	$\top$	T	Τ									П				T			П	$\top$	$\top$	$\top$	П
4.2.1	Selection of cost benefit analysis approaches and tools	x	x	Х	х	х	х	х	х		$\exists$	T	T	Т	Т	Т		┪	T	T	Т	Т	Г	Г	П	П	П	T	Т	Т	Т	П	$\top$	$\top$	$\top$	П
4.2.2	Assessment of collected cost benefit analysis	x	x	Х	х	х	х	х	х		$\dashv$	寸	$\top$	T	T	T	П	$\neg$	T	Т	Т	Т					П	T	T	$\top$	T	П	$\top$	$\top$	$\top$	П
4.2.3	Transnational partner workshop Cost Benefit Analysis	х	x	Х	х	х	х	x	х		$\exists$	T	T	$\top$	Τ	Τ	П	$\exists$	T	$\top$	T	T		Г	П			T	Ť		Γ	П	$\top$	$\top$	$\top$	П
4.2.4	Advanced cost-benefit analysis	$\top$	Τ	Х	Г	П	П		П		$\dashv$	$\top$	$\top$	T	T	T	П	$\dashv$	T	Ť	T	T	Т	Г	П	$\Box$			T			П	$\top$	$\top$	$\top$	П
4.3.1	Institutional barriers and drivers for financing eco- innovation	x	x	Х	x	х	х	x	х		$\dashv$	T	$\top$	$\top$	T		П				T		Т	Г	П	П		1	T	T		П	$\top$	$\top$	$\top$	П
4.3.2	Barriers and drivers for financing eco- innovation on enterprise level	x	x	Х	х	х	х	х	х		$\dashv$	$\top$	$\top$	$\top$	Τ	T	П											$\top$	Ť	$\top$	T	H	7	$\top$	$\top$	П
4.3.3	Policy recommendations	$\top$	T	Х							$\dashv$	$\top$	$\top$	$\top$	Τ	Τ	П	$\exists$	$\top$	$\top$		Т					$\Box$	$\neg$	$\top$					1	$\top$	П







#### Policy Recommendations (4.3.3.)

#### Policy Advice (4.3.3)

- Policy recommendations for policy makers and stakeholder groups at the EU and national levels
- Political framework conditions for better access to innovative financing instruments for RE-measures

#### **Basis:**

- WP4-outputs
- Desk research (surveys, studies etc. at the EU-level)
- Input from the 2<sup>nd</sup> financing workshop in Vienna; 9 October 2014
- Further specification of the framework conditions in the partner countries needed

#### Time schedule:

- •15 Sept: Request for update of the description of framework conditions in the analytical reports (responsible partners from each country)
- •15 Oct: Draft Policy Advice (MOEZ)
- •30 Oct : Final Policy Advice (MOEZ)





- I. Follow-up Transnational Workshop on Financing
- II. WP4 milestones
- III. Corporate Financing Instruments (4.1.10)
- IV. Financial guide (4.1.11)
- V. Advanced cost benefit approach (4.2.4)
- VI. Synthesis report (4.3.2) and policy recommendations (4.3.3)
- VII. Outlook WP4 and Vienna







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4.1.1	ToR for common structure for Market- and stakeholder analysis			X																							$\perp$	Ш	Ш	$\perp$	$\perp$	$\perp$	Ш		
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4.1.3	Market and stakeholder analysis in DE	Х	Γ							Т	Т	Τ		Т		Т	Т		Γ		П		Τ	Т	Τ	Τ	П	П	П		Т	Т	П	П	Т
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4.1.6	Market and stakeholder analysis in PL	$\top$	Т	Г		Χ	П	П	П	T	T	Т		Т	П	Т	Т		Т	П	П	T	Т	Т	T	Т	Т	П	$\top$	T	$\top$	Т	П	$\top$	Т
4.1.7	Market and stakeholder analysis in IT	$\top$	Т	Г		П	П	Х	П	Т	T	Т		Т	П	Т	Т		Т	П	П	T	Т	Т	T	Т	Т	П	Т	Т	Т	Т	П	Т	Т
4.1.8	Market and stakeholder analysis in HU		T					П	Χ	T	T	$\top$		Т	П	T	T		Τ	П	П	$\top$	$\top$	T	T	T	Т	П	$\top$	$\top$	$\top$	$\top$	П	$\top$	$\top$
4.1.9	2nd transnational partner workshop Financial Instruments	х	x	Χ	х	х	х	х	х	х	T	Т		Т	П	T	Т		Т		П	T	Т	Т	7	干	₹	П	T	T	$\top$	Т	П	Т	Т
4.1.10	Review of corporate financing instruments on the enterprise level	х	x	Х	x	х	х	х	х	T	T	Т	T	Т	П	T	Т	Т	Т	П	П	T		T	7		$\Box$	П	7	季	T	$\top$	П	$\top$	Т
4.1.11	Financial guideline for promoting new financing schemes	х	х	Χ	х	х	х	х	х	$\top$	T	$\top$	T	Τ	П									T	1	T	7				Т	$\top$	П	$\top$	$\top$
4.2.1	Selection of cost benefit analysis approaches and tools	х	x	Х	х	х	х	х	х	T	T	Т	Т	Т	П	T	Т	Т	Т				Т	T	7	T	abla	П	Y	7	1	$\top$	П	$\top$	Т
4.2.2	Assessment of collected cost benefit analysis	$\overline{}$	x	_	х	х	х	х	х	$\top$	$\top$	$^{\dagger}$	T	T	П	T	T	Т	Т	П	П						厂	П	J	丰	$\top$	$\top$	П	$\top$	$\top$
4.2.3	Transnational partner workshop Cost Benefit Analysis	х	x	Х	х	х	х	х	х	T	T	T	Т	Т	П	T	T	Т	Т	П	П	T	T	Т	F	P	Т	П	71		77	$\top$	П	$\top$	Т
4.2.4	Advanced cost-benefit analysis	$\top$	T	Χ	Г	П	П	П	П	$\top$	$\top$	$\top$	T	Τ	П	$\top$	$\top$	T	Τ	П	П	$\top$	$\top$	$\top$	T			П	7		7	$\top$	П	$\top$	$\top$
4.3.1	Institutional barriers and drivers for financing eco- innovation	х	x	Χ	х	х	х	х	х	T	T	T	T	Т	П	$\top$					П	T	T	7	十	$\overline{\mathbf{x}}$	Т	П		Ŧ		$\top$	П	$\top$	$\top$
4.3.2	Barriers and drivers for financing eco- innovation on enterprise level	x	x	Х	х	x	х	х	x	$\dashv$	$\top$	$^{\dagger}$	T	T	П	$\top$	T	Т	Т					1				П	$\top$	$\top$	$\overline{}$	둒	$\Box$	$\top$	$\top$
4.3.3	Policy recommendations			Χ						$\top$	$\top$	$^{\dagger}$	$\top$	$\top$	П	$\dashv$	$\top$	$\top$	T	П		$\top$	Ť	T		V	$\top$	П					$\sqcap$	$\top$	$\top$





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## **SEE YOU IN VIENNA!**







## PRES URCE

## Thank you for your attention!

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