Deliverable C6.D3

2nd biannual report on the implementation, progress and impact of the indicators in financial instruments and funding tools

Executive Summary

This second Biannual Report for Sub-Action C6.1 ("Development of CE technical specifications for financial tools and integration of CE Indicators & Technical specifications for waste management") details the actions and procedures implemented during the period April 2024 to September 2025 regarding the funding of projects that are embracing the Circular Economy (CE) principles. The primary objective of this report is to monitor the progress, application, and impact of the CE standards and monitoring indicators integrated into the Green Fund's (GRFU) financial programs. The findings confirm a successful transition from the development phase of the CE framework to its institutional integration and active dissemination across other organisations, with the aim to be integrated to other funding tools.

The report is developed within the framework of the LIFE-IP CEI-Greece project (LIFE18 IPE/GR/000013), which is co-funded by the European Union's LIFE Programme and the GRFU.

- Chapters 1 to 5 contain the table of contents, document Information table, executive summary (in Greek and in English) and a short description of the LIFE-IP CEI-Greece Project "Implementing the Circular Economy in Greece".
- Chapter 6: Introduction defines the goal of monitoring the implementation of CE indicators and standards in financial and funding tools, highlighting the GRFU as a successful example for other funding organizations.
- Chapter 7: Funding the Circular Economy in Greece covers the historical context of implementing the CE technical specifications, starting with the 2023–2024 "Environmental Balance Actions" program (Priority Axis 2: Urban Regeneration). It presents results from the April 2024 to September 2025 period, noting that submissions for the initial call were completed at the end of 2024. Additionally, it mentions two new GRFU calls launched during this period that incorporate the CE specifications, though most proposals (174) remain under evaluation and only 52 have been officially approved for funding.
- Chapter 8: Circular Economy Indicators outlines the specific CE indicators adopted for monitoring the funded projects, including the total number of CE projects, total funding, job creation estimates, waste generation, recycling rates, use of secondary materials, and greenhouse gas (GHG) emission reduction that the approved projects are achieving.
- Chapter 9: Presentation of CE Technical Specifications relates the ongoing communication and dissemination activities showcasing the applied methodology and results of integrating CE indicators, technical specifications and standards in funding tools to encourage broader adoption by other financial bodies.

An in-depth analysis of the 52 proposals approved under the "Urban Regeneration" program identified 15 projects specifically classified as Circular Economy (CE) projects.

Indicator	Finding	Details
Total Funding of CE Projects	€6,397,389.13	This represents the aggregate budget of the 15 selected projects.
Job Creation (Estimated)	288 to 415 jobs	Estimated using Job Multipliers (45 to 65 jobs per €1 million investment in the construction sector).
Total Waste Generated	52,004.63 tn	The total estimated mass of waste generated during construction (C&DW) across the 15 projects.
Recycling / Alternative Waste Management (C&DW)	11,447.38 tn (22.01%)	This quantity of waste (mainly aggregates and concrete debris) is explicitly committed to recycling or alternative management systems.
Use of Secondary Materials (Reuse)	646.61 tn (1.24%)	This represents material explicitly destined for reuse within the projects (e.g., excavated products used for backfilling, or careful dismantling of equipment for reinstallation or municipal storage).
GHG Emission Reduction	1,073.33 tn CO2eq	Estimated using the Life Cycle Assessment (LCA) methodology, this is the net emission benefit achieved by avoiding primary material production through recycling and reuse.

Beyond these quantitative metrics, the projects also demonstrate qualitative CE commitments, such as the use of cool materials in paving blocks (e.g., in the Heraklion Attikis and Nestorio projects) and the installation of underground waste collection systems.

The current analysis, though based on only 52 proposals already approved, clearly demonstrates the potential impact of integrating CE technical specifications into public funding. The action C6.1 has successfully created the necessary technical and informational foundation, achieving the institutional integration of CE standards into financial tools, setting the Green Fund as a good example for other financial institutions.

A complete picture of CE implementation is forthcoming. Crucially, the analysis confirms that the assessment of the remaining 174 proposals is still pending, expected to be completed during the 2025-2026 period. It is highly anticipated that the next report will include a significantly larger number of CE projects. This anticipated growth stems directly from ongoing dissemination and training activities—such as Regional Workshops and presentations to funding bodies—which are effectively transferring knowledge to beneficiaries, primarily Local Authorities. As time progresses, recipients are becoming much more informed about the principles of the CE and are actively demonstrating interest in incorporating these principles into their proposals.

In summary, while the recycled and reused quantities currently account for only about one-fifth (22.01%) of the total generated waste, the resulting GHG reduction (1,073.33 tn CO2eq) is significant. With the completion of the remaining proposal evaluations and the

continued diffusion of the methodology, the CE technical specifications are expected to become a genuine driver for achieving national waste management objectives and promoting the Circular Economy across Greece.