



## PRESS RELEASE

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### The Joint Initiative on Circular Economy (JICE) steps up its commitment to provide €16 billion to circular projects by 2025 and welcomes Invest-NL as new member

- The Joint Initiative on Circular Economy (JICE), launched by the European Union's largest public promotional banks and institutions, reached €11.6 billion in financing for circular economy projects between 2019 and 2023, exceeding the original target volume of €10 billion.
- The initiative also welcomed Invest-NL as a new member and made an expanded commitment to reach €16 billion by the end of 2025.

Today at the World Circular Economy Forum 2024, the European Union's largest public promotional banks and institutions — Bank Gospodarstwa Krajowego (BGK — Poland), Caisse des Dépôts Group (CDC — France), including Bpifrance, the French national investment bank, Cassa Depositi e Prestiti (CDP — Italy), Instituto de Crédito Oficial (ICO — Spain) and KfW (Germany) — and the European Investment Bank (EIB) announced that they had exceeded their €10 billion target financing volume for circular economy projects, reaching €11.57 billion at the end of 2023. They also welcomed a new member, Invest-NL, the Netherlands' national promotional institution established in 2020.

Transitioning from a linear to a circular economy is critical for achieving the objectives of the Paris Agreement and the Sustainable Development Goals, most notably SDG 12 (responsible consumption and production). Given the urgency of addressing the climate and environmental crises, the Joint Initiative on Circular Economy (JICE) decided to raise its target and is now aiming to provide €16 billion for circular economy projects by the end of 2025.

Launched in 2019, JICE aims to offer long-term financing to projects that accelerate the transition to a circular economy. The participating JICE partners had set a financing target of providing at least €10 billion for circular economy projects by the end of 2023, offering the support over a five-year period. Projects signed so far cover a wide range of sectors, including agriculture, industry and services, mobility, urban development, waste, and water management. Among other priorities, they help to reduce greenhouse gas emissions and waste, preserve materials, improve energy efficiency and sustainability, or develop innovative materials and circular solutions. Projects span all stages of the value chain and the life cycle of products and services, from design to value recovery.

BGK member of management board, Chief ESG Officer Radoslaw Kwiecien said: "We have stated in our strategy that it is our responsibility to use available resources to provide further development and better living conditions for future generations. It is great to see that JICE is growing, as a resource-efficient Europe is what we all are aiming for. We need more circular economy projects from both private business and the public sector."

CDC CEO Eric Lombard said: "We are delighted that our objectives have been overachieved. This result emphasises the hard work of Banque des Territoires and Bpifrance, as well as our European partners. They confirm Caisse des Dépôts Group's determination to continue and expand its support to circular economy and, more broadly, ecological transition at the service of local authorities and businesses."

CDP CEO Dario Scannapieco said: "The transition to circular production models is crucial to ensure the long-term sustainability of our system and the soundness of economic growth and business competitiveness. In this light, CDP actively contributes to the implementation of initiatives that promote the transition to a circular economy. The remarkable results achieved so far by JICE demonstrate the ability of

public promotional banks and institutions to collaborate on the promotion of the green transition in Europe. For this reason, the extension of the initiative to a new member and the introduction of a new investment target mark a new milestone in this collaboration.”

EIB President Nadia Calviño said: “The circular economy is essential for the transition to carbon-neutrality and the success of the Joint Initiative for Circular Economy shows that the range and number of projects to be financed in this area is on the rise. We therefore warmly welcome Invest-NL as our new partner in the pursuit of our increased ambition. Fostering collaboration, across borders, sectors and financial players is crucial to maximising our impact.”

ICO Chairman José Carlos Garcia de Quevedo said: “Supporting the green transition is one of the objectives of the ICO Group's activity, within the framework of the Recovery, Transformation and Resilience Plan. In this area, we pay particular attention to financing circular economy projects that promote more sustainable and fairer growth models. We are pleased to share and reinforce this commitment with our European counterparts and welcome Invest-NL as a new member of the JICE Initiative.”

Invest-NL CEO Rinke Zonneveld said: “By joining the Joint Initiative for Circular Economy (JICE), Invest-NL reaffirms its commitment to sustainability and innovation. This participation underscores our dedication to advancing circular practices and facilitating the exchange of expertise. This will bolster public-private financing mechanisms, making circular solutions more feasible and scalable.”

KfW CEO Stefan Wintels said: “I am very pleased that KfW has been part of this initiative since 2019 and working in partnership with other European promotional banks to drive change in this important field of action. The careful use of natural resources is crucial for achieving the goals of the Paris Agreement. Against this backdrop, the transition to a circular economy is decisive. It is thus all the more pleasing that the financing target for 2023 has been exceeded, and we are now increasing the current financing target to further accelerate sustainable development.”

#### **Find out more:**

[Joint Initiative on Circular Economy animation](#)

#### **Previous press releases:**

[The Joint Initiative on Circular Economy \(JICE\) reaches €8.9 billion and continues its efforts](#)  
[The Joint Initiative on Circular Economy reaches over a quarter of its five-year target and supports ground-breaking circular economy projects](#)  
[€10 billion to support the Circular Economy in the EU](#)

#### **Background information:**

**Bank Gospodarstwa Krajowego (BGK)** is a Polish development bank with a mission to support sustainable social and economic growth. Its goals are sustainable and transition financing and developing the ecosystem of cooperating institutions for creating solutions for a sustainable economy. BGK is a financial partner for strategic investment projects and stimulates entrepreneurship. [www.bgk.pl](http://www.bgk.pl)

**Caisse des Dépôts (CDC)** and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas. It combines five areas of expertise: social policy (pensions, professional training, disability, old age and health), asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires. <http://www.caissedesdepots.fr/en>

**Cassa Depositi e Prestiti (CDP)** is the national promotional institute that has been supporting the Italian economy since 1850. The main goal of CDP is to accelerate the industrial and infrastructural development of Italy to boost its economic and social growth. CDP focuses its activities on sustainable development at a local level, supporting the innovation and growth of Italian companies both nationally and internationally. It partners with local authorities in a financing and advisory capacity to create infrastructure and improve services of public value. CDP also participates actively in international cooperation initiatives to implement projects in developing countries and emerging markets. [www.cdp.it](http://www.cdp.it)

**The European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investments in order to contribute towards EU policy goals. [www.eib.org](http://www.eib.org)

**Instituto de Crédito Oficial (ICO)** is a corporate state-owned entity attached to the Spanish government's Ministry of Economic Affairs, Trade and Business. ICO has become a point of reference in the financing of both SMEs and large-scale investment projects. ICO contributes to sustainable growth, promoting those economic activities that, due to their social, cultural, innovative or environmental significance, are worthy of promotion and development. [www.ico.es](http://www.ico.es)

**Invest-NL** is the Dutch national promotional institute with a principal focus on providing financial solutions to businesses and projects that have a positive impact on society but face difficulties in securing financing from traditional sources, in order to support sustainability and innovation in the Netherlands. These include transitioning to a carbon-neutral and circular economy, ensuring affordable and accessible healthcare, and deep tech. [www.invest-nl.nl](http://www.invest-nl.nl)

**KfW** is one of the world's leading promotional banks. Since 1948, KfW has been committed to improving economic, social and environmental living conditions around the world on behalf of the Federal Republic of Germany and the federal states. To do this, it supplied funds totalling €111 billion in 2023 alone; of this 33% was spent on measures aimed at protecting the climate and the environment. [www.kfw.de](http://www.kfw.de)

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