

The Joint Initiative on Circular Economy (JICE) reaches €8.9 billion and continues its efforts

The European Union's largest public promotional banks and institutions - Bank Gospodarstwa Krajowego (BGK - Poland), Caisse des Dépôts Groupe (CDC - France), including Bpifrance, the French investment bank, Cassa Depositi e Prestiti (CDP - Italy), Instituto de Crédito Oficial (ICO - Spain) and Kreditanstalt für Wiederaufbau (KfW - Germany) – and the European Investment Bank (EIB) decided to prolong their joint initiative on circular economy (JICE) beyond the original timeframe of 2023. At the same time, the partners decided to open their initiative to further interested and committed European public promotional banks and institutions.

JICE, launched in 2019, aims to provide long-term financing for projects that accelerate the transition to a circular economy. The participating JICE partners have set a financing target of at least € 10 billion for circular economy projects by the end of 2023, i.e. over a five-year period. As of the end of 2022, projects worth €8.9 billion have been funded across a wide range of sectors, including agriculture, industry and services, mobility, urban development, waste and water management. Projects span all stages of the value chain and the life cycle of products and services, from design to value recovery.

Some recent companies and projects supported include:

- A hygiene and health group producing toilet paper from straw: [Essity](#), located in Mannheim, Germany, aims to reduce its CO2 emissions by at least 35% by 2030. Dispensing with wood ensures better resource and energy efficiency as well as shorter transport distances. The process not only conserves resources but is also more energy-efficient, saving around 10,000 tons of CO2 a year.
- [Carbios](#), a French biotech company developing and industrializing biological solutions to reinvent the life cycle of plastic and textiles. Its two disruptive technologies for the biorecycling of PET (*polyethylene terephthalate*) and the biodegradation of PLA (polylactic acid) are reaching industrial and commercial scale. Carbios has received innovation funding from Bpifrance.
- [Saviola Holding](#), an Italian company that participates in the circular economy by making chipboards and furniture out of recycled wood. Crates, pallets, discarded furniture and garden clippings enter Saviola's premises to be cleaned, shredded and pressed into new, 100% recycled wood panels. Each year, its products save almost 3 million trees.
- [Humana Fundación Pueblo para Pueblo](#) contributes to the preservation of the environment through the reuse of textiles. It also supports international development cooperation initiatives in Africa, Latin America

and Asia, as well as local support, education and urban agriculture programmes in Spain.

- Aquafil, an Italy-based global producer of polyamide fibers and polymers. Its production processes are driven by innovation and sustainability, also thanks to regenerative circular economy procedures. The company research is focused on finding new materials, technologies, and product innovation initiatives to start producing nylon with regenerated caprolactam and begin developing nylon made from renewable materials instead of fossil sources. This is the case with Econyl, a nylon thread made from recycled fishing nets, synthetic fabric scraps and industrial plastic waste and used as a raw material in the production of clothes, including designer labels. Econyl is an example of a circular economy. Using recycled materials reduces environmental impact, saves energy, cleans the seabed and the consumer gets a quality product.
- Elemental – recycling holding: the Group originating from Poland recovers strategic, rare metals for the industry in a sustainable and environmentally friendly way. They are leaders in processing electrical and electronic equipment waste, autocatalytic converters, printed circuit boards and non-ferrous metals. The Group has its companies in 15 countries, operating simultaneously on nearly 40 markets. Elemental Holding belongs to an elite group of European entities notified by the European Commission as part of the European industrial policy to create a sustainable mobility value chain in the EU.

For such circular economy projects, the participating institutions provide loans, equity investments, guarantees and technical assistance. They also develop innovative financing structures for public and private infrastructures, municipalities, private companies of different sizes, and research and innovation projects. In addition, the 5+1 Group, in liaison with the JICE work, contributes to ongoing European Commission initiatives by building knowledge and developing financing models through dedicated working groups. In this sense, JICE is increasingly participating in circular economy knowledge dissemination activities that will contribute to the development and diffusion of a circular economy culture in the European business and financial landscape.

BGK President of the Management Board Beata Daszyńska-Muzyczka said: “Circular economy projects have a big impact on sustainable development and the JICE initiative is doing a great job in mobilizing that. We are open for new members, we want to share our know-how and scale up the impact of circular economy solutions.”

CDC CEO Eric Lombard said: “Caisse des Dépôts Group is determined to act on ecological transformation and attaches great importance to circular

economy. Indeed, circular economy, like our investments in infrastructure, contributes to sustainable resource management in all territories and to meeting our climate commitments. We are happy that our European counterparts share this priority; the good results we are achieving together are another illustration of the effectiveness of our collaborations.”

CDP CEO Dario Scannapieco said: “Accelerating the Italian green transition is among CDP’s main priorities. This year, 70% of our total resources were mobilized towards projects aligned with the Sustainable Development Goals (SDGs) and a strategic importance was attributed to circular economy, by promoting and supporting initiatives that envision the innovation of processes and products in the recycling methods. All activities carried out with the main purpose of improving the competitiveness of our enterprises. We strongly believe that to achieve important results we must work together, and we are happy to renew our full cooperation in the JICE.”

EIB President Dr. Werner Hoyer said: “The transition to a circular economy is essential for Europe to reach its climate goals and address energy and resource dependency. I am proud of the success of the Joint Initiative for Circular Economy and of the way it supports new business models for circular solutions.”

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.”

KfW CEO Stefan Wintels said: “This decade is a decade of decision. We need to set the course for a sustainable transformation. This requires a change in mind and also a different way of doing business. In this regard, the careful use of natural resources is crucial. Therefore, KfW has been contributing to this joint initiative since 2019, together with the largest European promotional banks. It is of paramount importance to further accelerate the transition to a circular economy. I am very pleased that this initiative will be continued.”

[Joint Initiative on Circular Economy brochure](#)

[Joint Initiative on Circular Economy animation](#)

Energy transition

During their meeting in Madrid on 20 July, among other topics, the six institutions discussed joint lines of work to contribute to the transformation and sovereignty of the European Union's energy sector focussing on green hydrogen initiatives, contributing to the implementation of RepowerEU plan, Fit for 55 and the achievement of the general objectives of European Green Deal.

With their know-how and financial capacity, and by promoting public-private partnerships, these European promotional banks and institutions can play a key role in achieving the common goals of energy generation, interconnection infrastructure, management and storage, while at the same time bringing research and development of new sources to the market.

Background information:

Bank Gospodarstwa Krajowego (BGK) is a Polish development bank with a mission to support sustainable social and economic growth. One of its goals is sustainable & transition financing and developing the ecosystem of cooperating institutions at creating solutions for sustainable economy. BGK is a financial partner for strategic investment projects and stimulates entrepreneurship. 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, 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, which 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 local level, supporting the innovation and growth of Italian enterprises, also in the international arena. It partners local authorities, in a financing and advisory capacity, to create infrastructures and improve services of public value. CDP also participates actively in international cooperation initiatives to realize projects in developing countries and emerging markets. 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

Instituto de Crédito Oficial (ICO) is a Corporate State-owned Entity attached to the Spanish government's Ministry of Economic Affairs and Digital Transformation. 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, which, due to their social, cultural, innovative or environmental significance, are worthy of promotion and development. www.ico.es

KfW (Kreditanstalt für Wiederaufbau) is one of the world's leading promotional banks. Since 1948 KfW has been committed to improving economic, social and environmental living conditions all around the world on behalf of the Federal Republic of Germany and the federal states. To do this, it supplied funds totalling EUR 166.9 billion in 2022 alone; of this total, EUR 60.5 billion (36%) was spent on measures aimed at protecting the climate and the environment. www.kfw.de

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