



KNOWLEDGE ON

ACCESS TO FINANCE

ANALYSIS REPORT

KNOWLEDGE ON INVESTMENT OPPORTUNITIES AND READINESS



PIN

POLO UNIVERSITARIO CITTÀ DI PRATO

SERVIZIO DIDATTICO E SCIENTIFICO PER L'UNIVERSITÀ DI FIRENZE



PROJECT NAME

RESults Enabling Transitions: mapping, synthesising and mainstreaming sustainable, green and circular business support achievements in the MED region, for replication and policy-making

ACRONYM

RESET

STARTING MONTH

December 2021

DURATION

24 months

BUDGET

1M€ (90% ENI Contribution)

DISCLAIMER

This publication has been produced with the financial assistance of the European Union under the ENI CBC Mediterranean Sea Basin Programme. The contents of this publication are the sole responsibility of RESET project partners and can under no circumstances be regarded as reflecting the position of the European Union or the Programme management structures.

ABOUT THE PROGRAM

The 2014-2020 ENI CBC Mediterranean Sea Basin Programme is a multilateral Cross-Border Cooperation (CBC) initiative funded by the European Neighbourhood Instrument (ENI). The Programme objective is to foster fair, equitable and sustainable economic, social and territorial development, which may advance cross-border integration and valorise participating countries' territories and values. The following 13 countries participate in the Programme: Cyprus, Egypt, France, Greece, Israel, Italy, Jordan, Lebanon, Malta, Palestine, State Of, Portugal, Spain, and Tunisia. The Managing Authority (MA) is the Autonomous Region of Sardinia (Italy). Official Programme languages are Arabic, English and French. For more information, please visit: www.enicbcmed.eu

The European Union is made up of 27 Member States who have decided to gradually link together their know-how, resources and destinies. Together, during a period of enlargement of 50 years, they have built a zone of stability, democracy and sustainable development whilst maintaining cultural diversity, tolerance and individual freedoms. The European Union is committed to sharing its achievements and its values with countries and peoples beyond its borders.

TABLE OF CONTENTS

ABOUT THE PROGRAM	3
INTRODUCTION	5
ABOUT THE PROJECT	5
ABOUT THE ANALYSIS REPORT - ACCESS TO FINANCE	5
METHODOLOGY	6
KNOWLEDGE ON INVESTMENT OPPORTUNITIES & READINESS IN THE MED REGION	7
OVERVIEW ON ACCESS TO FINANCE	7
RATIONALE FOR THE ANALYSIS OF KNOWLEDGE ON INVESTMENT OPPORTUNITIES AND READINESS	7
CHALLENGES TO ACCESSING FINANCE INITIATIVES AVAILABLE IN THE MED FOR GREEN AND CIRCULAR INITIATIVES	7
STAKEHOLDERS ENABLING ACCESS TO FINANCE FOR GREEN AND CIRCULAR BUSINESSES IN THE MED REGION	8
CAPITALISATION OPPORTUNITIES IN THE MED REGION	10
ANALYSIS OF EXISTING OUTPUTS	10
CAPITALISATION OPPORTUNITIES ON KNOWLEDGE FOR INVESTMENT OPPORTUNITIES AND READINESS	13
EFFICIENT AND EFFECTIVE NETWORKING	13
YOUTH CAPACITY BUILDING ON ENTREPRENEURIAL CULTURE & BASIC SKILLS	14
BSO ENGAGEMENT VIA TRAINING OF TRAINER PROGRAMS	14
CONCLUSION	15
ANNEX I	16

INTRODUCTION

ABOUT THE PROJECT

In recognition of the Mediterranean accelerating employment and environmental crises, there are various calls for action to create a sustainable and inclusive economy that 'works for everyone'. As the region thrives towards developing and implementing measures for a sustainable green transition, RESET aims to facilitate economic and social development via supporting the creation of sustainable and green businesses. The project will gather, analyse and synthesise learnings regarding 'what works' within the field of sustainable and green business support, and seeks to upstream this knowledge effectively. It will support local, national and regional stakeholders to make use of this knowledge to create strategies, policies and regulations to stimulate the green economy. RESET targets seven Mediterranean countries (Algeria, Egypt, Israel, Jordan, Lebanon, Palestine, State Of and Tunisia) and will address the whole enabling eco-system - from European Union (EU) projects, local initiatives and policies to national and regional policies and regulations - to capitalise on knowledge related to training, advice, networking services, access to funding and markets, as well as Intellectual Property Rights (IPR) protection, with a focus on women and youth inclusion.

For more information on the RESET project, please visit the link below: <https://www.enicbcmmed.eu/projects/reset>

ABOUT THE ANALYSIS REPORT - ACCESS TO FINANCE

Within the RESET project, 19 key projects (listed in Annex I) were identified to be included in the capitalisation process, with the aim of supporting their capitalisation and replication in other countries in the Mediterranean region and by diverse stakeholders.

The themes identified during the mapping process of the project were:

1. Knowledge in Circular Economy Practices
2. Knowledge on Access to Finance
3. Access to Networks, Collaborations and Contacts

The main objective of this report is to provide an analysis of the implementation of selected outputs within the 19 identified key projects under the theme of "Access to Finance".

The report is designed to support stakeholders in identifying, capitalising on, and benefiting from existing outputs to enhance their work in relation to the identified theme.

More specifically, the selected project outputs cover "Knowledge on Investment Opportunities and Readiness" as a sub-theme, and explore several aspects including but not limited to the methodology used, lessons learned, and potential for capitalisation.

For further outputs produced by the identified 19 key projects, please visit the RESET website in the following link: <https://reset-web.onrender.com/#>

METHODOLOGY

The analysis report relies on qualitative research methods. A desk review and analysis of secondary data were conducted to provide an overview of the selected theme “Knowledge on Investment Opportunities and Readiness” in the target countries. In addition, relevant case studies within the RESET identified project outputs were selected. The selection criteria was based on feedback received from the project managers (PMs) of the selected identified projects within RESET as well as feedback received from local stakeholders in the seven target countries. For the selected case studies, interviews were conducted with the PMs to gather further and updated information and identify capitalisation needs and opportunities.

This analysis report explores the capitalisation of existing case studies working towards increasing the knowledge on investment opportunities and readiness for green and circular start-ups in the Mediterranean region. It identifies the key factors that have contributed to the success of these projects, and provides recommendations for how to improve their capitalisation in the future.

Disclaimer: The information collected and presented in this analysis report is based on data collected during interviews conducted with the relevant project managers, complemented by data found online.



KNOWLEDGE ON INVESTMENT OPPORTUNITIES & READINESS IN THE MED REGION

OVERVIEW ON ACCESS TO FINANCE

Access to finance plays a crucial role in driving the growth and success of green and circular businesses in the Mediterranean region. As the urgency to transition to a more sustainable and resource-efficient economy increases, entrepreneurs and businesses operating in the green and circular sectors face unique financial challenges. These challenges include the need for capital-intensive investments in renewable energy, eco-friendly infrastructure, and sustainable production processes. Despite the growing awareness and interest in green and circular businesses, limited access to appropriate financing options remains a significant barrier. However, various initiatives and financial mechanisms are emerging to bridge this gap, including dedicated green and sustainable investment funds, impact investing platforms, and public-private partnerships. These efforts aim to unlock the necessary funding and provide tailored financial instruments to support the growth of green and circular businesses in the Mediterranean region. As such, the matching of these financing mechanisms and green and circular entrepreneurs in need is extremely important along with the entrepreneur's ability to understand and evaluate the available financing opportunities when these present themselves.

RATIONALE FOR THE ANALYSIS OF KNOWLEDGE ON INVESTMENT OPPORTUNITIES AND READINESS

Financial incentives and early-stage investors are increasingly needed to support the development of green and circular businesses in the region, as stated by the project managers (PMs) of the selected identified projects within RESET and local stakeholders from the MED region¹.

This particular sub-theme resonated from the challenges to accessing finance in the MED region as explained in the above section. Knowledge on the availability of financial incentives and early-stage investor support is critical for the growth of green and circular businesses. Matching between start-ups and enterprises needing support and financing initiatives seeking to provide that support is crucial for accelerating their growth in the region. The specific criteria and actions required to prepare those start-ups and enterprises needing access to finance is also important to be communicated and support for their financing preparedness needs to be ensured.

Even though there are several initiatives within the MED region with the aim to spread knowledge about investment opportunities as well as prepare green and circular start-ups and other enterprises to receive and properly utilise those investments, it can be difficult to link those in need of financing with those providing it. Even when the link is made, based on feedback provided by the PMs, enterprises and entrepreneurs might prove not to be properly prepared to obtain the support. For these reasons, there are currently a number of identified project outputs seeking to spread knowledge about investment opportunities as well as prepare enterprises and entrepreneurs to obtain them.

CHALLENGES TO ACCESSING FINANCE INITIATIVES AVAILABLE IN THE MED FOR GREEN AND CIRCULAR INITIATIVES

The MED region faces several challenges in financing green and circular businesses. This is due in part to a limitation in knowledge about investment opportunities as well as readiness for investment by start-ups and enterprises on the receiving end of the financing. Furthermore, the region is already vulnerable to factors such as natural resource degradation, climate change impacts, as well as economic, social, and political volatility, which create additional barriers to implementing sustainable practices². This also leads to a context that breeds limited awareness and understanding of such practices among the investors as well which makes them more hesitant to invest in such initiatives. Investors may also not have access to reliable information on investment opportunities, creating uncertainty and risk or an unwillingness to invest due to the context, to begin with. Environmentally sustainable

¹ In this analysis report, the "MED region" refers to the following countries: Algeria, Egypt, Israel, Jordan, Lebanon, Palestine, State Of and Tunisia.

² The Impact of Renewable Energy Consumption and Financial Development on Carbon Dioxide Emissions: Evidence from the Mediterranean Region. (n.d.). Retrieved from <https://www.mdpi.com/2071-1050/11/2/517>

investments require significant economic resources for the transition towards a low-carbon and climate-resilient economy. This may demand a tailored use of existing funds and private sources of financing since funding requirements may exceed the public sector's capability particularly for countries currently undergoing economic crises within the MED region.

There is an overall financial gap in investment to generate growth and provide high-quality public services in the MENA countries within the MED region.

Governments in the region commit a significant portion of their budgets to education and health, however public services remain of low quality, leading to capital flight, tax evasion, and the proliferation of illicit financial flows. This hinders proper, transparent, and cross-sectoral investment in sustainable practices³. Moreover, the potential of public procurement to achieve progress toward Agenda 2030 remains untapped, and public procurement regulations and practices require modernization and reform. Additionally, development cooperation activities have focused on economic infrastructure sectors, such as transport and storage, energy, industry, mining, and construction rather than sustainable sectors. External foreign financing has also shifted towards humanitarian interventions, security-related expenditures, and refugee costs, further hindering progress toward sustainable policies⁴.

Overall, the gap is widening due to the economic and social toll of persistent conflict and instability.

Billions of dollars are lost annually to conflicts, illicit financial flows, corruption, money laundering, and tax evasion. These resources are invested in funding wars, crimes, and lavish lifestyles instead of sustainable development⁵. Due to these shortcomings, public services are of low quality. As such, there is no significant political benefit to pursuing sustainable policies and the public administration may lack the capacity to effectively implement policy plans. Hence, governments in these regions continue to prioritise spending on infrastructure and subsidies, especially in countries emerging from conflict or facing high levels of fragility⁶. As such, green and circular financing is not prioritised due to other pressing matters faced by the region and limited awareness amongst the key actors on how green and circular businesses could create positive multiplier impacts for the region in the long-run. Since knowledge and general understanding of green and circular criteria is limited in the region, it is expected that most enterprises and start-ups seeking funding are also not prepared to provide information or metrics for obtaining the required funding.

STAKEHOLDERS ENABLING ACCESS TO FINANCE FOR GREEN AND CIRCULAR BUSINESSES IN THE MED REGION

The European Union' (EU) legislative ecosystem (i.e. Taxonomy regulation) targets financial institutions⁷ with the objective to accelerate investments in sustainable financing as part of its plans for a carbon neutral Europe by 2050⁸. Aside from that, there are several other initiatives within the MED region which also enable financing for green and circular enterprises, not necessarily specific to the EU countries within the region.

1. **SwitchMed** is an initiative supported by the European Union that focuses on promoting sustainable consumption and production patterns in the Mediterranean region. It provides support to green entrepreneurs and businesses through training, mentorship, and access to finance, including grants and investment opportunities.
2. **Mediterranean Sustainable Tourism Initiative (MSTI)** is a partnership initiative led by the United Nations Environment Programme (UNEP) and the United Nations World Tourism Organization (UNWTO). It aims to promote sustainable tourism practices in the Mediterranean region. The initiative offers financial support and capacity-building programs for green tourism businesses, encouraging investments in sustainable tourism infrastructure and services.
3. **Union for the Mediterranean (UfM) Financial Platforms** has established various financial platforms to support green and circular businesses in the Mediterranean region. For example, the UfM Financial Platform for Energy Efficiency and Renewable Energy Sources provides financial assistance, technical expertise, and access to investors for clean energy projects and businesses.

3 Social and green economies in the Mena region: through sustainability, public policies and SDGs. Gianluca Pastorelli, Anastasia Costantini, Samuel Barco Serrano. CIRIEC No. 2022/03.

4 Capacity Development for Changing Mindsets in the Arab Region - Governance Institutes Forum for Training in the Middle East and North Africa (GIFT-MENA). (n.d.). Retrieved from <https://unpan.un.org/sites/unpan.un.org/files/Changing%20mindsets%20report%20-%20chapter12.pdf>

5 Ibid

6 Ibid

7 Banks, insurance companies, pension funds, and investment firms

8 European Commission 'What is carbon neutrality and how can it be achieved by 2050?'

4. Green for Growth Fund (GGF) is an investment fund dedicated to supporting energy efficiency and renewable energy projects in the Mediterranean and Southeast Europe. It offers financing, technical assistance, and capacity-building support to green businesses in the region, helping them access the necessary capital for their sustainable initiatives.

5. Blue Invest is an initiative supported by the European Commission that focuses on promoting sustainable and innovative businesses in the blue economy, particularly in the Mediterranean and the wider European context. It provides networking opportunities, showcases investment-ready projects, and connects entrepreneurs with investors interested in the blue economy sector.

These examples highlight initiatives specifically targeted at the Mediterranean region, aiming to foster sustainable economic growth, support green and circular businesses, and provide them with knowledge and access to finance, investment opportunities, and business support.



CAPITALISATION OPPORTUNITIES IN THE MED REGION

ANALYSIS OF EXISTING OUTPUTS

Within the identified project outputs mapped that are working to increase the knowledge on investment opportunities and readiness for green and circular start-ups in the MED region, three case studies have been chosen to be analysed for this sub-theme:

1. Observatory of Financial Solutions
2. Soft Landing Vouchers
3. The Switchers Support Program Incubation

The capitalisation of the chosen case studies will be explored to identify ways through which the uptake of available financing opportunities is maximised to enable the growth of the green and circular business ecosystem in the MED region. These case studies are providing financial support, access to markets, and government support to green and circular start-ups. They are also raising public awareness of the benefits of these businesses.

CASE STUDY 1: OBSERVATORY OF FINANCIAL SOLUTIONS



OUTPUT SUMMARY

A platform for start-ups to present their data to future investors, and for financial institutions to present what they offer. Its overall aim was to create a channel where financing organisations can easily find information about companies that are looking for financial support.



WHAT ISSUE DOES THIS OUTPUT SOLVE?

The observatory was born as a support tool to the MedSt@rts project. While it was not part of the original deliverables of the project, the observatory was a very useful asset for demonstrating to external stakeholders both types of stakeholder groups mentioned above that were engaged throughout the project and also their portfolios.

LESSONS LEARNED FROM IMPLEMENTATION

STRONG POINTS

- Considered as extremely useful for external stakeholders and portfolio companies supported by MedSt@rts
- Updated website with new features
- Capitalised on project outputs by ReSt@rts
- Includes Medst@rts Microfinance Promoters training course for supporting companies that want to access financial support
- Characterised with great potential for future utilisation

HOW CAN IT BE CAPITALISED FOR THE GREAT-ER REGION?

Considering the nature of this output's creation, there is a lot of potential for future capitalisation. It would be extremely useful to identify if any synergies can exist between the observatory and other similar RESET identified project outputs, where funds exist and can be allocated to finetune and polish the existing platform.



WHO IS IT FOR

Public and private financing institutions
Entrepreneurs
Start-ups

CASE STUDY 2: SOFT LANDING VOUCHERS



OUTPUT SUMMARY

The soft-landing vouchers' redeemable services are up to €5300 worth of support from a hosting organisation and covers flights, accommodation, per diem, marketing material, and a translator if needed to support entrepreneurs in entering new overseas markets.



WHAT ISSUE DOES THIS OUTPUT SOLVE?

This type of voucher provides ventures in the clothing and textile sector the opportunity to access international markets, establish an overseas sales presence, boost international business development, or grasp global partnership opportunities in foreign countries. The Soft-landing voucher scheme offers early and growth stage entrepreneurs the financial support and connections they need to expand into an overseas market.

LESSONS LEARNED FROM IMPLEMENTATION

STRONG POINTS

- Considered as very useful for entrepreneurs and start-ups following mission completion
- Characterised with a very tailored approach to specific needs within the niche of the clothing and textile sector

HOW CAN IT BE CAPITALISED FOR THE GREATER REGION?

Given the specificities of this output and the niche market it applies to, it would be extremely useful in identifying a mechanism where hosting organisations and experts can be more efficiently matched to specific missions. Additionally, synergies with other existing or new projects with relevant directories of such experts would be highly beneficial. The identification of ways to generally streamline and speed up the mission development and coordination will make this output more appealing.



STAND Up!



WHO IS IT FOR

Start-ups
Entrepreneurs

CASE STUDY 3: THE SWITCHERS SUPPORT PROGRAM INCUBATION



the
Switchers



OUTPUT SUMMARY

The Switchers Support Programme's incubation phase includes activities such as coaching, mentoring and technical assistance. More specifically to accessing finance, the Switchers Incubation program helps businesses develop their business plans, identify potential investors, and prepare for pitch events.



WHAT ISSUE DOES THIS OUTPUT SOLVE?

This output is holistically one of the most complete for entrepreneurs that have a preliminary business case. Through this output, the start-up process is accelerated and entrepreneurs gain much needed coaching and mentoring that will provide them with a strong basis for developing their business long term.

LESSONS LEARNED FROM IMPLEMENTATION

STRONG POINTS

- Provides training of trainers for BSOs
- Enhances organisation of elevator pitches
- Incorporates eco-innovation and eco-design in business models through its methodology
- Enables a vast reach of stakeholders utilising this program's tools
- Enables capitalisation through replication by existing program users
- Allows access to a wider audience through digitised tools

CHALLENGES/ ASPECTS TO IMPROVE

- **Contextualisation:** Navigating through the local context is difficult
- **Discouraging statistics for start-ups** (especially within the niche of environmental and social concepts)
- **Specificity in requirements:** Requires highly ambitious individuals
- **Increasing utilisation issues:** Digitisation despite enabling access caused utilisation issues since much of the target start-ups struggle to use the digital tools

HOW CAN IT BE CAPITALISED FOR THE GREATER REGION?

This output is already being capitalised on through existing users within the region due to its successful established methodologies. Specifically for the incubation phase regarding the features enabling access to finance, it would be interesting to explore what can be done with the target audience prior to their involvement with the program. In other words, it would be meaningful to identify/develop programs looking at upscaling the digital knowledge or entrepreneurial capacity of marginalised groups within the MED region so that when the opportunity arises, they are better equipped to get through the Switchers Incubation program.

CAPITALISATION OPPORTUNITIES ON KNOWLEDGE FOR INVESTMENT OPPORTUNITIES AND READINESS

Based on the three case studies of identified project outputs analysed within the context of this report, the following three topics were identified for future capitalisation initiatives interested in facilitating access to finance for green and circular start-ups by increasing their knowledge on investment opportunities and preparing them for obtaining it.



EFFICIENT AND EFFECTIVE NETWORKING



YOUTH CAPACITY BUILDING ON ENTREPRENEURIAL CULTURE AND BASIC SKILLS



BSO ENGAGEMENT VIA TRAINING OF TRAINER PROGRAM

EFFICIENT AND EFFECTIVE NETWORKING

Efficient and effective networking can be instrumental for early start-ups in terms of accessing finance for green and circular businesses in the MED region in a number of ways. Besides helping start-ups to build relationships with potential investors, networking allows start-ups to get insightful information from peers who are further along in the process as well as link with key experts with collaboration potential. This is an area that can be easily capitalised through the creation of strategic synergies with other RESET identified project outputs more focused on the creation of network, collaboration and contact platforms.

- NETWORKING WITH PEERS:**
 A potential platform where start-ups can network with other start-ups can be a great way to learn from each other's experiences and share resources. For example, considering the explorative nature of green and circular business models, start-ups beyond the early stage can share information about their journey (aspects to take into consideration, areas to avoid, regulatory requirements etc.), potential investors and funding mechanisms.
- NETWORKING WITH EXPERTS:**
 This can be extremely advantageous for start-ups working within niches such as the sustainable textiles and clothing sector. Being in touch with key experts is a great way to get advice and guidance on the technical aspects of your business. In turn, this can further solidify and strengthen a start-up's business case and make them more attractive to investors. As such, synergies or tools assisting the creation of such connections are much needed by early-stage entrepreneurs.
- NETWORKING WITH FINANCE ORGANISATIONS:**
 Connecting with finance organisations and potential investors can be a great way to learn about different sources of finance and find the right type of funding such early-stage start-ups are eligible for. There are a variety of different financing organisations that provide early funding to start-ups, including angel investors, venture capitalists, and government agencies.

Overall, efficient and effective networking can aid in the effective implementation of existing RESET identified outputs assisting early-stage start-ups access finance in the MED region. By building relationships with potential investors, learning about different sources of finance, acquiring feedback on their business plan, and enabling introductions to other people who can help them to grow their business, start-ups can increase their chances of getting the funding they need to succeed.

YOUTH CAPACITY BUILDING ON ENTREPRENEURIAL CULTURE AND BASIC SKILLS

Identifying or developing means to build capacity within the region's youth for an entrepreneurial culture and teaching them basic entrepreneurial skills can increase the demand and effectiveness of the available incubator or start-up accelerator programs. Such activities can help create a more entrepreneurial mindset among young people in the region. When young people are exposed to the idea of entrepreneurship and the potential benefits of starting their own business, they are more likely to consider entrepreneurship as a career option. This can lead to an increase in the number of green and circular start-ups in the region, which in turn can create more demand for financing.

It can also help develop the skills and knowledge that young people need to start and run a successful green or circular start-up. Given the highly ambitious incubator and accelerator programs such as SwitchMed, registering individuals will be much better prepared to get their ideas off the ground. This includes skills such as business planning, marketing, and financial management. By developing these skills, young people will be more likely to be successful in their business ventures, which will make them more attractive to investors. Additionally, it can also help to connect young entrepreneurs with potential investors. This can be done through networking events, pitch competitions, and other forums. By connecting with investors, young entrepreneurs will be more likely to secure the financing they need to start and grow their businesses.

Overall, youth capacity building on green entrepreneurial culture and basic entrepreneurial skills can be a valuable tool for early green and circular start-ups in the MED region. By creating a more entrepreneurial mindset, developing the skills and knowledge that young people need, and connecting them with potential investors, youth capacity building can help to increase the number of successful green and circular start-ups in the region. In addition to the above, youth capacity building can also help to address some of the challenges that green and circular start-ups face in accessing finance. For example, many investors are unfamiliar with green and circular businesses, and they may be hesitant to invest in them because they are not yet profitable. Youth capacity building can help to educate investors about the potential of green and circular businesses, and it can also help to build trust between the investors and the start-ups.

BSO ENGAGEMENT VIA TRAINING OF TRAINER PROGRAMS

Capitalisation through BSO engagement from existing incubator and accelerator programs via training of trainer programs can be beneficial for early green and circular start-ups in terms of accessing finance in the MED region in a number of ways. By engaging with BSOs, existing programs can help educate investors about the potential of green and circular businesses, and they can also help to build trust between investors and start-ups. It can also help connect start-ups with potential investors. Through engaging with BSOs, these programs can reach a much bigger audience of early-stage start-ups with investors who are interested in green and circular businesses. This can help start-ups to secure the financing they need to start and grow their businesses.

Moreover, it enhances efforts to provide start-ups with the support they need to access finance. By engaging with BSOs, a larger pool of support is immediately available to start-ups with access to mentorship, training, and other resources that can help them to prepare for investment. This can help start-ups to increase their chances of securing financing.

CONCLUSION

Capitalising on the existing identified outputs within the RESET project is essential for accelerating the growth of green and circular start-ups in the MED region. Challenges such as limited knowledge of investment opportunities and inadequate readiness for investment create barriers to securing financing. To address these challenges, various projects identified within RESET are working to enhance access to finance, increase knowledge of investment opportunities, and prepare organisations to qualify for funding. Capitalising on these projects is crucial to maximise their potential and impact on green and circular initiatives.

The identified opportunities for capitalisation include fostering effective networking among business peers, experts, and financing organisations. By linking these stakeholders at the right time, the expertise and resources can be efficiently utilised. Another area of opportunity lies in embedding an entrepreneurial culture and skills among the youth in the region, reducing their reliance on support when seeking financing options in the future. Additionally, engaging Business Support Organizations (BSOs) will broaden the understanding and representation of green and circular start-ups to potential investors.

Exploring these capitalisation opportunities is expected to increase both the quantity and capacity of early-stage entrepreneurs seeking finance while improving investors' understanding of green and circular business models. This will enable more decisive financing decisions and foster a positive environment for the growth of green and circular start-ups in the MED region.

ANNEX I - LIST OF THE 19 KEY PROJECTS TO BE CAPITALISED ON WITHIN RESET ⁹



GIMED



IPMED



MEDSt@rts



U-SOLVE



EBSOMED



STAND Up!



HELIOS



INVESTMED



SIRCLES

⁹ Readers can click on the project logos to visit the projects' websites.



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REGIONE AUTONOMA DELLA SARDEGNA



RESET



PIN

POLO
UNIVERSITARIO
CITTÀ DI PRATO

SERVIZI DIDATTICI
E SCIENTIFICI
PER L'UNIVERSITÀ
DI FIRENZE

