

Circular Economy Regional Programme Initiative (Near Zero Waste)

Review PIF and Make a recommendation

Basic project information

GEF ID

10328

Countries

Regional (Albania, Bosnia-Herzegovina, Montenegro, North Macedonia, Serbia, Turkey)

Project Name

Circular Economy Regional Programme Initiative (Near Zero Waste)

Agenices

EBRD

Date received by PM

8/26/2019

Review completed by PM

11/20/2019

Program Manager

Avril Benchimol Dominguez

Focal Area

Multi Focal Area

Project Type

FSP

PIF

Part I – Project Information

Focal area elements

1. Is the project/program aligned with the relevant GEF focal area elements in Table A, as defined by the GEF 7 Programming Directions?

Secretariat Comment at PIF/Work Program Inclusion

The PIF proposal has been recommended for further development. The GEF seeks to address the below comments.

Agency Response

The EBRD has gone through numerous revisions to align with the queries raised by the GEF in writing and through verbal feedback.

Please see the updated PIF and the attached Additional EBRD Notes & Review Sheet Responses, which can be found within the Portal RoadMap Document section.

In addition, we have provided an additional Annex that can be found within the Portal. This document has been prepared in response to the GEF Sec queries to provide additional background material into (i) assessment for GHG's (ii) a guidance note on CE (iii) Further detail on the interest rate discount and reflow schedule (iv) background into the physical impact of the pilot in Turkey and (v) indicated sectors and sub-projects.

Indicative project/program description summary

2. Are the components in Table B and as described in the PIF sound, appropriate, and sufficiently clear to achieve the project/program objectives and the core indicators?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Co-financing

3. Are the indicative expected amounts, sources and types of co-financing adequately documented and consistent with the requirements of the Co-Financing Policy and Guidelines, with a description on how the breakdown of co-financing was identified and meets the definition of investment mobilized?

Secretariat Comment at PIF/Work Program Inclusion

Additional comments:

- We requested an update in co-financing ratio that reflects co-financing from EBRD purely in Circular economy investments.

•- How reduction in pricing will diminish as co-financing ratios increase? This would probably help have a desired co-financing ratio that does not dilute the benefits of using our funding to reduce interest rates.

Agency Response

Please see the updated PIF and the attached Additional EBRD Notes & Review Sheet Responses, which can be found within the Portal RoadMap Document section.

The co-financing ratio at 10:1 is fixed for the Project. The EBRD confirms that the co-financing is consistent with the GEF's definition of co-financing in that it would involve only circular economy investments and exclude financing for other capex or working capital.

The cap on the GEF contribution to individual projects has been removed to allow for a range of project sizes appropriate to the client and country.

GEF Resource Availability

4. Is the proposed GEF financing in Table D (including the Agency fee) in line with GEF policies and guidelines? Are they within the resources available from (mark all that apply):

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

The STAR allocation?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

The focal area allocation?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

The LDCF under the principle of equitable access

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

The SCCF (Adaptation or Technology Transfer)?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Focal area set-aside?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Impact Program Incentive?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Project Preparation Grant

5. Is PPG requested in Table E within the allowable cap? Has an exception (e.g. for regional projects) been sufficiently substantiated? (not applicable to PFD)

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Core indicators

6. Are the identified core indicators in Table F calculated using the methodology included in the correspondent Guidelines? (GEF/C.54/11/Rev.01)

Secretariat Comment at PIF/Work Program Inclusion

1. On CW: The project includes some targets for POPs reductions (300 tons PBDEs). However, more detail is needed on where this is coming from, that is, from upstream production side or downstream disposal side. The target of 300 tons POPs seems low for a project with this level of funding request.¹

2. On CCM: we need additional information to assess if the climate benefit is sound. CCM acknowledges that interactions between CE and mitigation are so complex at system level that the agency would need to provide a methodology that would help us assess the expected volumes, beside the cost/ton previous references.

Additional comments.

After several conversations over the phone, we are expecting to see updated numbers for the indicators of CW and CCM including 9.6 and 5.3 core indicators

For 5.3: The GEF has a target of 50,000 tonnes of marine plastic litter avoided in the marine environment over the course of GEF 7. Within indicator 5. Area of marine habitat under improved practices to benefit biodiversity (excluding protected areas) is sub-indicator, 5.3 Amount of marine litter avoided.

Additional Comments 10/29

I- EBRD Circular Economy project

1. Regarding GHG emission reductions calculations:

1. We appreciate the additional information provided, especially those related to the pilot project in Turkey and the breakdown of the expected emission reductions from the different sub-projects of the circular economy approach. This gives context to the estimates and add confidence.
2. However, there is no justification regarding the choice of a “potential replication factor of 2.5” and of why this should consider conservative. Please proceed as follow:
 1. If possible, please provide justification, for instance based on previous similar experiences, of why a 2.5 replication factor is to be considered reasonable/conservative.
 2. If not possible to provide such justification, please remove indirect emissions from the core indicators. In this case, it should be noted in the GHG results section that even though direct secondary emission reductions are estimated at a potential volume of 15.6 million tons, a conservative approach have been taken and these are not included in the reported emission reduction volumes through GEF core indicator 6.
 3. Additional work will be done to further refine the estimates of direct and indirect emissions of the pipeline of projects to be financed in advance of the CEO ER submission.

2. Regarding CE aspects

I have a few remaining concerns, which should be relatively easy to address although my comments are a bit verbose. In the first discussion of the CE approach to addressing plastics, there is a bulleted list of priority efforts:

- Producing plastics from alternative feedstocks such as bio-based sources or producing plastics using **bio-degradable and eco-friendly materials**;
- Recovery** of plastics waste and **re-use**;
- Change plastics production processes or **re-design** plastics products in line with circular economy principles;
- Raise **awareness** of the end-users to reduce the demand for plastics products, promote a shift from the throw away mindset and encourage recycling.

We are committed to a circular economy approach with priority on efforts to first reduce production by promoting reuse, refill, repair, resale, service-as-product and other measure to reduce demand for new products, particularly related to single use packaging. This priority is not clear in the above list.

The above list suggests that there are viable alternatives to plastics, which they refer to as “bio-degradable” and “eco-friendly” materials. As I noted in my initial comment on this proposal and as EBRD added to the subsequent text, these materials typically require very specific conditions, including extreme temperatures not present in landfills or the environment. Consequently I do not agree with listing producing plastics using biodegradable and ecofriendly materials. Rather, I’d suggest EBRD use their funds to invest in companies that will conduct R&D to identify materials that do degrade in the ocean, rivers and on land. But that’s not what is indicated.

The last bullet on raising awareness highlights shifting mindsets to recycling. Recycling is the last resort. We need to raise awareness of the need to shift to reduce demand of new products by promoting a culture of reuse, refill, repair, resale, service-as-product and other production reducing measures – that needs to be the focus then recycling.

While it may only seem like a few bullets, this text is one of the few places in the document where EBRD articulates with any specificity what is meant by “circular economy”. In the Expected Outcomes... section the text refers broadly to promoting CE approaches.

Outputs

Output 2.1 discusses identifying alternative feedstocks. If this means supporting R&D to identify materials that actually would naturally degrade in the environment, including the rivers and oceans then that would be great to include. However, if they mean switching to existing materials that are marketed as “biodegradable” then there needs to be investigation into if they truly are biodegradable before investing in these materials.

Annex 2

The examples provided suggest a heavy emphasis on new buildings and infrastructure. Circular economy efforts, such as proposing reusable products and systems that extend product life, do not necessarily require new construction. This approach can include, for example, encouraging consignment and thrift stores (i.e. resale) and repair businesses as well as shared economy systems (i.e. product-as-service; e.g. Loop, KekoBox, CupClub), which do not require large new infrastructure; the investment is more in gaining a critical mass of users.

Annex 2 also promotes compostable materials, yet, as previously noted “compostable” requires the materials go to a commercial composting facility to actually compost. The systems for collecting and taking compost are not in place and unless EBRD is going to invest in them, supporting a shift to composting materials is not solving the problem and may actually make it worse by giving consumers the illusion that they can dispose of the compostable materials with no harm to the environment which typically discourages efforts to shift to reusable materials.

Agency Response

Please see the updated PIF and the attached Additional EBRD Notes & Review Sheet Responses, which can be found within the Portal RoadMap Document section.

[A] Initial Response

On CW:

The EBRD Circular Economy Programme Regional Programme aims to promote a circular economy to enable multiple environmental benefits by reducing resource consumption and facilitate reuse and recycling. It will ensure POPs reduction/prevention in both upstream production side and downstream disposal side by supporting sub-projects which has below aspects;

- *Substitution or substantial reduction on content of materials and substances, in particular with hazardous properties including POPs*
- *Replacement, removal and environmentally sound disposal of POPs and POPs contaminated equipment*
- *Remediation of abandoned brownfield sites in preparation for redevelopment projects*

The project benefits in terms of POPs reduction was estimated as 300 tons over a 10-year period which is aggregate of two outcome sub-indicators (9.1 and 9.3). This estimation was made by taking into account the amount of total production, export, import and disposals of chemicals under the Stockholm Convention presented at the national reports on 2010-2014 reporting cycle through the Electronic Reporting System of the Stockholm Convention[1]. The extract from the electronic system shows production, export, and import and disposal data only for Bosnia and Herzegovina, North Macedonia and Turkey. The programme envisages to reduce % 1 of the total production which is determined with a conservative approach given the limited information on the data for all Countries in the scope.

Besides the outcome based sub-indicators, the project will also target output based sub-indicator of 9.4 which captures the number of low-chemical or non-chemical systems/technologies implemented as a direct result of the GEF child project. The EBRD Circular Economy Regional Programme aims to create good examples of low-chemical and non-chemical systems and technologies that have low market penetration in Western Balkans and Turkey. Therefore, outcome target of POPs reduction will be complemented with output based target of quantity of number of systems/technologies.

[1]<http://www.pops.int/Countries/Reporting/ReportingDatabase/tabid/7477/Default.aspx>

On CCM:

In the assessment of climate benefits, the EBRD will use the below principles and protocols;

- *the principles defined at “Common Principles for Climate Mitigation Finance Tracking” agreed by the joint climate finance group of multilateral development banks (MDBs) and the International Development Finance Club (IDFC)[1]*
- *“International Financial Institution Framework for a Harmonised Approach to Greenhouse Gas Accounting”[2]*
- *“EBRD Protocol for Assessment of Greenhouse Gas Emissions”(please see attached Annex 1)[3]*

The EBRD GHG Assessment Methodology provides a framework for the integration of GHG assessments into EBRD’s banking project due diligence. The methodology refers to comprehensive recognised methodologies, such as those described in the GHG Protocol, the UNFCCC Clean Development Mechanism

methodology, Verified Carbon Standard, Gold Standard, and the EU Emissions Trading Scheme, ISO 14064 (Part 1 and 2), or other international standards. Where the scope of the project, or the scale of its emissions, do not justify in-depth assessments of this type, conservative simplifications of these approaches will be adequate.

[1] https://www.eib.org/attachments/documents/mdb_idfc_mitigation_common_principles_en.pdf

[2] https://unfccc.int/sites/default/files/resource/International%20Financial%20Institution%20Framework%20for%20a%20Harmonised_rev.pdf

[3] <https://www.ebrd.com/documents/admin/ebird-protocol-for-assessment-of-greenhouse-gas-emissions.pdf>

[B] Additional Responses: Following discussions with the GEF, the EBRD has undergone strong efforts to expand on the Global Environmental Benefits. Please see the updated PIF and attached Additional EBRD Notes, which can be found within the Portal RoadMap Document section.

Global Environmental Benefits

The proposed Project aims to achieve global environmental benefits contributing to the GEF's focal areas targets of: Chemicals and Waste, and Climate Change Mitigation.

Based on EBRD's prior experience, and assumptions regarding the type of projects and technologies to be supported under the Project, the following are estimated:

GEF Indicator	Direct Annual	Direct Lifetime	Direct Secondary	Indirect
Sub-Indicator 5.3 Amount of Marine Litter Avoided		50,000 metric tons		
Sub-Indicator 6.2 CO2 Emissions avoided	500,000 tons CO2	5,000,000 tons CO2	1,250,000 tons CO2 e	15,625,000 tons CO2 e

GEF Indicator	Direct Annual	Direct Lifetime	Direct Secondary	Indirect
Sub-Indicator 9.1 POPs - Solid and liquid Persistent Organic Pollutants (POPs) and POPs containing materials and products removed or disposed (POPs type)	[1] ¹	1,600 metric tons	400 metric tons	
Sub-Indicator 9.5 Number of low-chemical/non-chemical systems implemented, particularly in food production, manufacturing, and cities	N/A	5 systems	N/A	
Sub-Indicator 9.6 Quantity of POPs/Mercury containing materials and products directly avoided		10,000 tonnes products		
Sub-Indicator 10.2 Number of emission control technologies/practices implemented (grams of toxic eqv. g TEQ)	6 gTEQ	60 gTEQ [2] ²	15 gTEQ	

The output- based targets are estimated as direct annual/lifetime and direct secondary. Direct annual/lifetime targets represent immediate benefits of implementation of eligible technology and processes (Milestone 1) whereas direct secondary benefits refer to the expected benefits from transformational changes towards circular business models (Milestone 2). The Project is structured to promote and support moving towards circular business models rather than promoting only stand-alone technologies and processes. The project team estimates these transformational changes will enable secondary environmental benefits particularly for the output-based indicators of 5.3, 6.2, 9.1 and 10.2. The team estimates 25% additional benefits will achieved for each sub-indicator, which are captured under direct secondary impacts.

Persistent Organic Pollutants (POPs)

The proposed Project aims to promote a circular economy approach to enable multiple environmental benefits by reducing resource consumption, introducing innovative technologies with low or no toxic chemicals, and facilitate reuse and recycling. Reducing the prevalence of harmful chemicals and waste by supporting the implementation of clean alternative technologies is becoming increasingly important for the transition to circular economy in EBRD COOs. Recycling materials containing toxic chemicals contaminates the resulting products and continues the legacy of hazardous emissions and increases exposures. To be able to develop a circular economy, material loops are required to be free of toxic chemicals. POPs are a special group of substances of very high concern that require specific attention when designing strategies and measures to close material loops in a circular economy.

In this context, the Project will ensure POPs reduction/prevention in both upstream production side and downstream disposal side by supporting sub-projects, which is consistent with EBRD's Circular Economy Approach and enables substantial global environmental benefits.

Based on the targeted industries and experiences with circular economy-type project in particular in Turkey, the project team used an indicative approach for estimation of the expected environmental benefits of the projects by using the current project pipeline. This approach is consistent with the Bank's circular economy approach and the objectives of GEF Chemical and Waste Programme.

Regarding POPs relevant to products and the circular economy, relevant examples include:

- **Hexabromocyclododecane (HBCD)** is a brominated flame retardant primarily used in polystyrene building insulation. HBCD is highly toxic to aquatic organisms is listed in the Stockholm Convention for global elimination with a five-year specific exemption for use in building insulation that should expire for most Parties in 2019. Approx. 80% of HBCDD produced is estimated to be used as a flame retardant in expanded polystyrene (EPS) and extruded polystyrene (XPS) insulation products for buildings and construction
- **Perfluorooctane sulfonate (PFOS)** is both lipid- and water-repellent and has been used in a wide variety of applications, often to supply a surfactant function. PFOS and related substances are extremely persistent, toxic to aquatic organisms. PFOS and PFOS-related substances have an extensive usage area which is limited by the Convention, permits to intended purposes and special exemptions. According to NIPs, there is no PFOS production in the target countries whereas PFOS coming into the countries via import.

Turkey, which has a more developed manufacturing industry in comparison to other target Countries have around 12 M tonnes of products containing PFOS in textile, apparel, synthetic carpet, paper and cardboard and aviation industries and around 1,400 tonnes of HBCDD in EPS, XPS and HBCDD amounts in EPS and XPS and waste polystyrene.

The Project will target main industries, particularly textile, paper and cardboard and construction products, using PFOS and HBCDD in Turkey for the implementation alternative technologies to phase out these chemicals.

Overall, it is estimated that the Project will support achievement of around **10,000 tonnes of reduction** in products using POPs.

GHG Emissions Reductions

The proposed Project is designed to be opportunity driven and milestones will be bilaterally determined with the private sector partners, thus GHG emissions reductions are estimates at this time. Given the tentative pipeline at this stage, the calculations are based on the EBRD's portfolio EBRD of projects financed and are therefore a benchmark for the performance of the proposed Project.

Using the methodologies of the GEF and its Scientific and Technical Advisory Panel, two values will be reported for the Core Indicator: (i) lifetime direct GHG emissions mitigated, and (ii) lifetime indirect GHG emissions mitigated. Lifetime direct project GHG emissions mitigated are attributable to investments either during the project's supervised implementation period or after it, but supported by financial facilities or regulatory interventions by the GEF project, totaled over the respective lifetime of the investments. Lifetime indirect GHG emissions mitigated are those attributable to the long-term outcomes of GEF activities that remove barriers, such as capacity building, innovation, and catalytic action for replication.

Direct: To date, discussions of industry emissions has focused on abatement of emissions under a company's direct ownership or operational control and from a company's purchase of electricity, heat and steam, both of which relate to supply-side. However, there is need to also account for GHG emissions along the value chains and product portfolios (scope 3 or direct secondary) to comprehensively manage GHG-related risks and opportunities. Far less attention has been paid to

demand-side: how a more circular economy could reduce emissions through better use and reuse of the materials that already exist in the economy. Therefore, the Regional Circular Economy Initiative aims to unlock further GHG emissions reduction by promoting interventions on all phases of product lifecycle and the full value chain of a company.

Based on the actual results of the Near Zero Waste/ Circular Economy pilot programme in Turkey, the expected GHG mitigation from the Regional Circular Economy Programme is estimated as 5,000,000 tCO₂eq over a 10-year period.

Please refer to Annex 4 for climate benefits examples from two of the Near Zero Waste/ Circular Economy pilot child projects in Turkey as well as the physical impact of the pilot programme's portfolio.

Direct secondary emission reductions are expected due to enhanced transformation change towards circular economy (i.e. Milestone 2) in the beneficiaries. The potential for direct secondary emission reductions will primarily depend on the type of investments and specific segments there are implemented in, and have been estimated as 1,250,000 tons CO₂ eq.

Indirect: The potential indirect GHG impacts of the proposed Project have been indicatively assessed based on the bottom-up approach as defined in the respective GEF methodologies for GHG assessment and accounting. This Project involves demonstration activities related to the use of a new non-grant financing instrument under Component 1 expected to result in increased investment in circular economy initiatives.

The number of expected replications of the Project-supported investments under Component 1 during the post-project influence period is at least 2.5, which assumes more than a doubling of the original Project investment in the relevant sector during 10 years after Project completion. This estimate is based on the EBRD's experience with and understanding of the market potential for similar types of circular economy investments in the range of sectors involved, and also considers the anticipated market-facilitation impact of the Project through pilot/demonstration and its contribution to addressing the targeted barriers in the beneficiary countries. This preliminary estimate of the replication factor proves quite reasonable, for instance, in comparison with the conservative proxies suggested for market transformation or ESCOs investments (3 and 2, respectively) in the GEF manual for calculating GHG benefits of GEF Projects (GEF/C.33/Inf.18).

Therefore, with the direct GHG mitigation impact of around 6.25 MtCO₂ in lifetime GHG emission reductions and a potential conservative replication factor of 2.5, the indirect emission reductions are estimated at around 15.625 MtCO₂.

These preliminary assessments will be reviewed prior to the Request for CEO Endorsement, and the assumptions and projections reviewed during implementation and reported as part of the Mid-term Review and Terminal Evaluations.

Marine litter

The methodology focuses on the assumption that about 60-90 per cent of marine litter consists of mismanaged plastics. Marine litter originating from the maritime sector comprises on average roughly 20 per cent weight of total marine plastics while the balance of 80 per cent coming from land-based sources.[3]³

The main sources of marine litter in the Western Balkans and Turkey are:

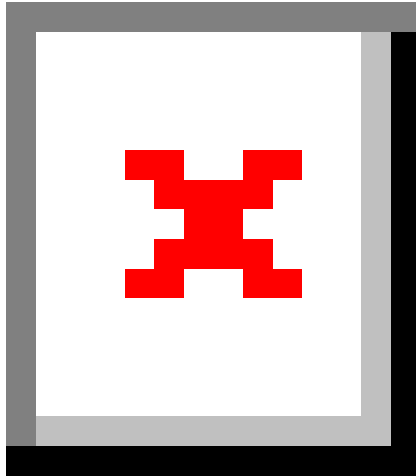
- Uncontrolled dumping of waste, which is common in developing countries where the waste collection infrastructure is inadequate;
- Littering;
- Fly-tipping as illegal dumping of waste without waste management licence;
- Leaking of waste from mismanaged legal landfills;

- Waste generated by the industrial sector can become marine litter during disposal or transport. Industries such as the automotive, furniture, textile and large packaging manufacturing companies are thought to be key sources of microplastics in the marine environment. 86 per cent of the Danube River's plastic load originates from the activities of plastics manufacturing and processing companies operating near the banks of the river.[4]⁴

In the light of this, sound solid waste management, resource efficiency and transition to circular economy are the only major effective prevention measures. While solid waste management focuses on the collection and treatment of discarded materials, there is also a need to act further 'upstream' in the value chain of products to extend the lifetime of the products and promote re-use and recycling.

It is important to note that the municipal waste collection rate in the target countries is around 65-80 per cent, combined with fly-tipping, uncontrolled dumping, littering practices and inadequately managed legal landfills. This indicates a significant risk for transmission of large amounts of waste into the marine environment. Some recycling activities take place in the target countries (ranges from 1 to 10 per cent of the collected municipal waste) which has a direct effect to the abatement of marine litter.

Based on EBRD's experience in the Near zero Waste/ Circular Economy pilot programme in Turkey, the Regional Circular Economy Initiative targets reduction of waste landfilled and increased packaging waste recycled at 50,000 tonnes. If waste does not end up in the landfills and maintain its value in the economy due to avoidance/re-use/recycle at source or during waste treatment, then it will not end up in the marine environment. Please see below for a chart on the transmission pathways of plastic waste into the marine environment. This applies to other types of waste/debris (in addition to plastics) such as glass, metal etc.



Transmission pathways of plastic waste into the marine environment[5]⁵

As the Project is designed to be opportunity driven and the circularity milestones will be bilaterally determined with the private sector partners, the global environmental benefits are estimates. The calculations of direct and indirect global environmental benefits will be further reviewed and refined during preparations for CEO Endorsement.

[1] The reduction target is given only as lifetime as some of the sub-projects will have one- time benefits whereas others might have life- time impacts.

[2] The estimated reduction target is provided at the time the project is proposed. The target is based on the baseline calculation of the emissions against the expected reductions that will result from the implementation of the project. At project completion, a final emissions number — in grams of toxic equivalent (gTEQ) — will be subtracted from the baseline emissions number to determine the reduction.

[3] https://marinelitter.iswa.org/fileadmin/user_upload/Marine_Task_Force_Report_2017/ISWA_report_interactive.pdf

[4] A. Lechner, H. Keckeis, F. Lumesberger-Loisl, B. Zens, R. Krusch, M. Tritthart, M. Glas, and E. Schludermann, “The Danube so colourful: A potpourri of plastic litter outnumbers fish larvae in Europe’s second largest river,” Environmental Pollution, vol.

188, pp. 177–181, 2014.

[5] https://www.giz.de/en/downloads/giz2018_marine-litter-prevention_web.pdf

[c] Additional Comment 10/29

EBRD RESPONSES [Regarding GHG emission reductions calculations]:

The potential indirect GHG impacts of the proposed Project have been indicatively assessed based on the bottom-up approach as defined in the respective GEF methodologies for GHG assessment and accounting. This Project involves demonstration activities related to the use of a new non-grant financing instrument under Component 1 expected to result in increased investment in circular economy initiatives.

The number of expected replications of the Project-supported investments under Component 1 during the post-project influence period is at least 2.5, which assumes more than a doubling of the original Project investment in the relevant sector during 10 years after Project completion. This estimate is based on the EBRD's experience with and understanding of the market potential for similar types of circular economy investments in the range of sectors involved, and also considers the anticipated market-facilitation impact of the Project through pilot/demonstration and its contribution to addressing the targeted barriers in the beneficiary countries. This preliminary estimate of the replication factor proves quite reasonable, for instance, in comparison with the conservative proxies suggested for market transformation or ESCOs investments (3 and 2, respectively) in the GEF manual for calculating GHG benefits of GEF Projects (GEF/C.33/Inf.18).

Therefore, with the direct GHG mitigation impact of around 6.25 MtCO₂ in lifetime GHG emission reductions and a potential conservative replication factor of 2.5, the indirect emission reductions are estimated at around 15.625 MtCO₂.

It is worth clarifying that the direct secondary emission reductions have been estimated at a conservative 1.25 MtCO₂ (which are included in the total direct mitigation benefits of 6.25MtCO₂), rather than 15.625 MtCO₂ as indicated in the reviewers comment.

These preliminary assessments will be refined at the next stage of project development prior to requesting CEO Endorsement

EBRD RESPONSES [Regarding CE aspects]

The circular economy is about building value chains from all lifecycle stages that design, use and recover materials to decouple material intensity from economic productivity. The EBRD will seek to create an enabling environment for transitioning to a circular economy through targeted investment and capacity building.

To address the GEF comments and highlight the Circular Economy approach through the all lifecycle stages of products (including plastic), the list of priority areas in the PIF has been revised as follows:

- *Reduce production by promoting reuse, refill, repair, resale, service-as-product and other measures to reduce demand for new products, particularly related to single use packaging.*
- *Change plastics production processes or re-design plastics products in line with circular economy principles.*

- Promote innovation, research and development activities to identify alternative and sustainable materials that degrade on land and in water bodies without being subjected to specific conditions. Support innovation, research and development on use of alternative and sustainable feedstock for plastics through EBRD's current technical assistance programmes such as Innovation Vouchers, Materials Marketplace, etc.
- Raise awareness of the end-users to reduce the demand for new products, by promoting a culture of reuse, refill, repair, resale, service-as-product and other production reducing measures.

The EBRD may support research and development of feedstocks for bioplastics that degrade in the ocean, rivers and on land through use of current technical assistance and knowledge dissemination programmes and platforms such as Innovation Voucher Schemes and Turkey Materials Marketplace and Circular Vouchers. The proposed Project will support eligible sub-projects meeting the general financial principles and technical standards set for the Project.

EBRD RESPONSES [Outputs]

In particular, alternative feedstock use refers to utilisation of alternative or secondary raw materials for production of goods in the corporate sector. For switching to alternative feedstock use, particularly in plastics production, the EBRD will assess if the alternative material is truly bio-degradable through its technical assistance before supporting the investment.

A footnote is added to Output 2.1 at the PIF document to clarify EBRD's approach to supporting alternative feedstocks.

EBRD RESPONSES [Annex 2]

Annex 2 summarizes EBRD's current internal guidelines for determining the circular economy aspects of a project. While not developed specifically for this Project, the guidance note is a working document that outlines the EBRD's general approach to circular economy. This note will continue to be updated and developed in coordination with other Multilateral Development Banks and will be informed by the experiences of the proposed Project's implementation.

We agree with GEF's observation that the examples emphasize new buildings and infrastructure. As stated in the preface to Annex 2, these criteria are subject to change based on on-going discussions between the EBRD, EIB and EU. As a part of these discussions, the group has consistently incorporated the reuse, refurbishment and repair of buildings and infrastructure into the strategies contributing to a circular economy strategy. We have tried to approach these criteria in line with the Ellen MacArthur Foundation's butterfly diagram, where the criteria represent multiple stages of value chains from pre-consumer to end-of-life.

Regarding re-compostable materials, the circular economy is about building value chains from all lifecycle stages that design, use and recover materials to decouple material intensity from economic productivity. The EBRD will seek to create an enabling environment for transitioning to a circular economy through targeted investment and capacity building. Designing products that can be recovered either through recycling, composting, or modular reuse supports the demand of recovery solutions.

As a part of every project, the EBRD conducts due diligence to determine the impacts of the investment, including in terms of material savings. In the case where the circular economy benefits of a project are not clear, due to the absence of appropriate end-of-life infrastructure, such due diligence will reveal a lack of positive impact from the investment. We will take these sensitivities into consideration in the development and design of projects benefitting from the Project.

Project/Program taxonomy

7. Is the project/ program properly tagged with the appropriate keywords as requested in Table G?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Part II – Project Justification

1. Has the project/program described the global environmental / adaptation problems, including the root causes and barriers that need to be addressed?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

2. Is the baseline scenario or any associated baseline projects appropriately described?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

3. Does the proposed alternative scenario describe the expected outcomes and components of the project/program?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

4. Is the project/program aligned with focal area and/or Impact Program strategies?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

5. Is the incremental / additional cost reasoning properly described as per the Guidelines provided in GEF/C.31/12?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

6. Are the project's/program's indicative targeted contributions to global environmental benefits (measured through core indicators) reasonable and achievable? Or for adaptation benefits?

Secretariat Comment at PIF/Work Program Inclusion

For Circular Economy, we need more details on:

- a. the type of projects that will be funded- there is mention in Component 1, Output 1.1, of criteria that do not clarify to what extent investments would address the full life cycle of products (i.e., production, consumption, waste management). Output 2.1 mentions the various phases (process redesign, alternative feedstocks) but we want to ensure both production and consumption phases and not only waste is included.
- b. Clarity on the plans to invest throughout the lifecycle of products, that is, in the different phases.

c. Please note that “biodegradable” materials as an alternative to plastic has no standard and, consequently, many products referred to as “biodegradable” require high temperatures that are not found in landfills or the environment and/or do not degrade in water. It needs to be clear that when pursuing alternative materials, that this will mean degradable under expected conditions, including if end up in a landfill, the ocean or rivers.

Additional comments

Please include core indicator 5.3

The GEF has a target of 50,000 tonnes of marine plastic litter avoided in the marine environment over the course of GEF 7. Within indicator 5. Area of marine habitat under improved practices to benefit biodiversity (excluding protected areas) is sub-indicator, 5.3 Amount of marine litter avoided.

Agency Response

Please see the updated PIF and the attached Additional EBRD Notes & Review Sheet Responses, which can be found within the Portal RoadMap Document section.

Question a:

We confirm that the investment will address the full cycle of products. The expected outputs are investments in at least 8 innovative resource efficiency technologies and circular models in the Western Balkans, and support to at least 2 technologies/circular models in Turkey with limited low local market penetration.

The project will allocate concessional funds according to four key eligibility criteria:

- a) Adoption of innovative technology, product or approach.*
- b) Environmental benefits including: sound management of raw materials during full lifecycle of products (including industrial or agricultural chemicals and their waste) through control/reduction/elimination; GHG emissions reductions through energy efficiency adoption; and at least 1,000 tons/year material savings or materials diverted from landfill.*
- c) Sustainability and replication potential.*
- d) Adoption of innovations on business and governance models that move beneficiaries towards circular economy in line with EBRD's Guidance Note on Circular Economy (please see Annex 2)*

Question b:

The eligibility of the investments will be assessed according to EBRD's Guidance Note on Circular Economy, which considers interventions on all phases of product lifecycle.

Question c:

Within the broad term of biodegradability, industrially compostable materials are a category of biomaterials defined by different standards in different regions (EN13432 for Europe, ASTM D6400 and D6868 for the United States). Such standards include criteria for whether or not a material is industrially compostable, that is, if it biodegrades by at least 90% by weight within six months under controlled composting conditions, it fragments into pieces smaller than two mm diameter under controlled composting conditions within 12 weeks and the compost obtained at the end of the process has no negative effects on plant growth. In addition to industrially compostable materials, home compostable materials are defined as well. These are industrially compostable, but can be treated at ambient temperatures and the timeframes for biodegradation and disintegration can be longer. Moreover, parameters such as moisture content, aeration, acidity and the carbon-to-nitrogen ratio do not need to be controlled.

Compostable or biodegradable material litter is not desirable, as compostable materials are designed to decompose under controlled circumstances in industrial composting facilities and biodegradable materials decompose in a specific medium (water, soil or air). If the materials do not decompose fully in natural ecosystems, the littering of such materials is generally more detrimental to the environment than collection and proper waste treatment.

Several concrete areas for improvement of the environmental potential of bio-based and biodegradable materials can be identified. Although they replace fossil or mineral resources, their treatment is often not truly circular on account of being mixed with non-biodegradable materials, and because of inadequate disposal and waste management systems. Consumer behaviour, technical and logistical innovations and new business models should go hand in hand to optimise environmental performance. Therefore, the use of bio-based and biodegradable materials should be promoted only where they can be effectively recycled or properly treated at the end of life.

[1] http://docs.european-bioplastics.org/publications/bp/EUBP_BP_En_13432.pdf

[2] <https://www.astm.org/Standards/D6400.htm>

[3] <https://www.astm.org/Standards/D6868.htm>

[B] Additional Responses:

Please see our response under “Part 1 – Core Indicators” above.

7. Is there potential for innovation, sustainability and scaling up in this project?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Project/Program Map and Coordinates

Is there a preliminary geo-reference to the project's/program's intended location?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Stakeholders

Does the PIF/PFD include indicative information on Stakeholders engagement to date? If not, is the justification provided appropriate? Does the PIF/PFD include information about the proposed means of future engagement?

Secretariat Comment at PIF/Work Program Inclusion

Need additional information on stakeholder engagement.

Additional Comments 10/29/2019

1. On stakeholder engagement: one finds only a very general statement about CSOs being engaged. What other stakeholders will be engaged, how and what their roles are?.

Agency Response

Please see the updated PIF and the attached Additional EBRD Notes & Review Sheet Responses, which can be found within the Portal RoadMap Document section.

Key stakeholders to be involved and the nature of their involvement are described below.

National and local institutions and public sector entities – Partnership and dialogue with relevant national governments and national and local public sector entities are considered critical for transitioning to Circular Economy. The EBRD has already established close links with governments in all of its countries of operation, including Turkey and Western Balkans, and will continue to foster these relationships through policy dialogue and networking.

Private sector - The private sector is the primary stakeholder during design and implementation of the Programme. Private enterprises will play a key role in identifying, developing and implementing projects, and will benefit directly from the financing mechanism established. The EBRD is also committed to building public-private partnerships to promote transition to circular economy where applicable.

NGOs, business associations, civil society and local communities – The Programme aims to raise awareness about sustainable production and consumption and its role in climate change mitigation. The information resources will be accessible to NGOs, civil society and local communities, including women's groups, in the region and beyond for use in their own activities. As such, the resources generated will benefit from, as well as enhance, the expertise of these groups related to addressing the challenges of climate change. Through its local offices, the EBRD has already established close links with the NGOs and business associations in Turkey and the Western Balkans.

Research institutions, regional thematic experts and institutes – During Programme preparation and implementation, relevant expert stakeholders from academia, private research and other thematic experts will continue to be identified. These stakeholders will be consulted based on their technical, policy and regional expertise.

EBRD RESPONSES 10/29/2019 [Stakeholder Engagement]

EBRD-financed projects are expected to be designed and operated in compliance with good international practices relating to sustainable development. To help our clients and their projects achieve this, we have defined ten performance requirements covering the key areas of environmental and social issues and impacts. Information Disclosure and Stakeholder Engagement is one of ten performance requirement and recognizes the importance of an open and transparent engagement between the client, its workers, local communities directly affected by the project and other stakeholders as an essential element of good international practice and corporate citizenship. Stakeholder engagement involves stakeholder identification and analysis, stakeholder engagement planning, disclosure of information, consultation and participation, grievance mechanism, and ongoing reporting to relevant stakeholders.

In this context, EBRD Circular Economy Project will identify relevant entities – including government agencies, business associations, NGOs – during the development of the full proposal and during implementation. Specifically, key stakeholders to be involved and the general nature of their involvement are described below.

National and local institutions and public sector entities – Partnership and dialogue with relevant national governments and national and local public sector entities are considered critical for transitioning to Circular Economy. The EBRD has already established close links with governments in all of its countries of operation, including Turkey and Western Balkans, and will continue to foster these relationships through policy dialogue and networking.

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Research institutions, regional thematic experts and institutes – During Project preparation and implementation, relevant expert stakeholders from academia, private research and other thematic experts will continue to be identified. These stakeholders will be consulted based on their technical, policy and regional expertise.

The nature of the involvement of all stakeholders will be detailed fully prior to the request for CEO Endorsement.

Gender Equality and Women's Empowerment

Is the articulation of gender context and indicative information on the importance and need to promote gender equality and the empowerment of women, adequate?

Secretariat Comment at PIF/Work Program Inclusion

Need additional information and action plan to ensure gender equality in this project.

Additional comments

Can you provide a target for gender involvement?

Agency Response

Please see the updated PIF and the attached Additional EBRD Notes & Review Sheet Responses, which can be found within the Portal RoadMap Document section.

Gender equality is considered key in the EBRD's activities to advance sustainable growth in its CoOs and one of the institution's guiding principles and core values. Gender equality is valued as an integral part of the EBRD's commitment to promote sustainable and environmentally sound development across investments and donor-funded activities. In December 2015, the Bank adopted its first ever Strategy for the Promotion of Gender Equality 2016-2020, to guide its work on the promotion of gender equality, with the objective to mainstream gender across the Bank's operations by 2020 and contribute to the creation of an enabling environment that can address the constraints which gender inequality places on transition.

Within this Project, all investments will be screened for any gender issues which should be addressed within Child Project implementation – including identification of gender market distortions. There will be several specific Child Project activities that explicitly address gender alongside the Project main objectives. When relevant, those activities will be carried out in coordination with the Gender team of the GEF, and developed at Child Project level when appropriate:

- ***At investment project-level, identification of gender issues** in the selected child projects. The impact of the proposed investments on men and women in the project areas will be assessed in the context of their economic activities in specific sectors. Gender differences in terms of vulnerability to the impacts of chemicals and waste, due to occupational roles, household structures, and in waste management responsibilities, will also be assessed. Collection of sex-disaggregated data throughout the project will be critical to identify the main gender gaps, with a focus on economic activities, and where feasible, including epidemiological health data on pollution exposure.*

- ***Development and Implementation of Gender Action Plans** aimed at addressing gender issues at the project level and contributing to the broader programme objectives and outcomes. Technical cooperation grants will be utilized, if necessary, to support gender activities and contribute to the achievement of the broader project objectives and outcomes. This will build on concerted efforts from different actors at the project-level to ensure gender stakeholders are engaged, capacity and consensus are mobilized, and resources are used to target beneficiaries to leverage both socioeconomic and environmental co-benefits. To provide some examples, potential gender activities at the project level could include the design and implementation of trainings for women in the project areas on issues of use of chemicals and management of waste.*

***Stakeholders' awareness-raising and capacity building** to address gender issues in the context of chemicals and POPs management. Gender aspects will be integrated in education and outreach efforts on management of waste. Gender-sensitive awareness-raising, targeting stakeholders outside of the supply chain, especially governments and civil society representatives, will be carefully designed and implemented. Following the identification of gender issues at the project-level, opportunities for policy dialogue engagement with local authorities to promote gender co-benefits in the context of addressing hazards and risks with particularly harmful impacts on women may arise. Relevant stakeholders and implementing partners will take into consideration gender differences in the sector and ensure*

participation of different groups in policy development and decision-making processes, by identifying which stakeholders can support advocacy for sound chemicals, waste management, and gender priorities at the same time. Therefore, the design of interventions will be done with a gender perspective integrated throughout.

***Additional Comments:** Please see the updated PIF*

Private Sector Engagement

Is the case made for private sector engagement consistent with the proposed approach?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Risks

Does the project/program consider potential major risks, including the consequences of climate change, that might prevent the project objectives from being achieved or may be resulting from project/program implementation, and propose measures that address these risks to be further developed during the project design?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Coordination

Is the institutional arrangement for project/program coordination including management, monitoring and evaluation outlined? Is there a description of possible coordination with relevant GEF-financed projects/programs and other bilateral/multilateral initiatives in the project/program area?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Consistency with National Priorities

Has the project/program cited alignment with any of the recipient country's national strategies and plans or reports and assessments under relevant conventions?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Knowledge Management

Is the proposed "knowledge management (KM) approach" in line with GEF requirements to foster learning and sharing from relevant projects/programs, initiatives and evaluations; and contribute to the project's/program's overall impact and sustainability?

Secretariat Comment at PIF/Work Program Inclusion

Additional Comments 10/29/2019

Knowledge Management

I request EBRD to discuss plans, particularly knowledge sharing, with the Global Plastic Action Partnership, which is promoting public-private partnerships. The GEF is on the Governing Council. Although 6 countries are not priority geographies for GPAP, there may still be opportunities for collaboration especially since GPAP has strong EU financial support. This collaboration between GPAP and GEF investments is important.

Agency Response

Please see the updated PIF and the attached Additional EBRD Notes & Review Sheet Responses, which can be found within the Portal RoadMap Document section.

EBRD RESPONSES 10/29/2019 [Knowledge Management]

The EBRD is currently collaborating with various stakeholders in relation to plastics pollution. In Albania, Bosnia and Herzegovina, and Montenegro, the EBRD is focusing on the food producers, and relevant business support organizations, to define measures for tackling plastic packaging. These three countries are Contracting Parties to the Barcelona Convention. A technical assistance project is being implemented in cooperation with the UN Environment's Center for Sustainable Consumption and Production (SCP/RAP). The activities are aligned with the objectives of the Mediterranean Marine Litter Regional Action Plan.

Serbia is among five selected countries where the EBRD is conducting a study on the state of plastic packaging management applied by the largest retailers in the country. The assignment includes preparation of country-specific roadmaps for retailers and their suppliers for improved management of plastic packaging - including avoidance, reuse, recycle, redesign. Priority actions will cover both technical solutions and governance issues (e.g. accountabilities, internal processes and tools, competencies, disclosure).

The proposed Project will also seek for opportunities for new collaborations, for example with the Global Plastic Action Partnership (GPAP). The GPAP is a structured global platform focused on plastic pollution, with the intent of enabling leaders from public, private and civil society to come together and to develop action plans. While the GPAP priority countries do not include those covered by the Project or the EBRD's Countries of Operation, the Project will seek opportunities for collaboration, including via knowledge sharing and dissemination activities.

Potential collaboration modalities will be explored during preparation for CEO Endorsement.

Part III – Country Endorsements

Has the project/program been endorsed by the country's GEF Operational Focal Point and has the name and position been checked against the GEF data base?

Secretariat Comment at PIF/Work Program Inclusion

Agency Response

Termsheet, reflow table and agency capacity in NGI Projects

Does the project provide sufficient detail in Annex A (indicative termsheet) to take a decision on the following selection criteria: co-financing ratios, financial terms and conditions, and financial additionality? If not, please provide comments. Does the project provide a detailed reflow table in Annex B to assess the project capacity of generating reflows? If not, please provide comments. After reading the questionnaire in Annex C, is the Partner Agency eligible to administer concessional finance? If not, please provide comments.

Secretariat Comment at PIF/Work Program Inclusion

Annex A Financial Structure.

1. GEF financial additionality and concessional levels: please elaborate on different scenarios of actual % of reduction of interest rates with GEF funding in light of different amortization schemes. Are those interest rate reductions attractive when compared to market terms? Please provide explanation on how concessionality levels are not crowding-out other private sector financiers in each country.

2. Milestones that trigger interest rate cuts: seem to be output driven and not outcome driven (i.e., installation of technology and transformational change to circular economy). How would be transformational change measured? For both installation of technology and transformational change, please elaborate on how and

when the milestone observations will take place (if it will be at one point in time and how long before interest rate payment date). What would be the source of observation?

3. Currency risk: GEF will bear currency risk. Please provide different sensitivity analysis scenarios to currency risk of GEF investment.
4. Reflows. Please provide reflows schedule depending on amortizing schemes, that is, amortizing vs. bullet.
5. Policies. Will provision of loans be subject to integrity review, ESG assessments and ESMS as well as AML considerations if companies invested are financial intermediaries?
6. B-lenders. Do you foresee participation of B-lenders? How would that affect to the GEF financial additionality?
7. Why are underlying GEF investments in projects capped at US\$ 2M?

Additional comments:

- Please clarify the financial additionality of the GEF i.e. why EBRD could not make this project without our support.
- Given the regional aspect of the programs, please strengthen that selection of actions will consider enabling environments in all countries (i.e. for the circular economy one, experience in Turkey was especially good due to legislation and effort at national level, please make clear in your proposals that you would seek to identify areas of actions with support from local regulations/frameworks..)
- How reduction in pricing will diminish as co-financing ratio increases? This would probably help have a desired co-financing ratio that does not dilute the benefits of using our funding to reduce interest rates.
- Please note that we would like to ensure that although there are caps of US\$ 2 million, the investments will somehow respond to a coordinated approach.

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Agency Response

Please see the updated PIF and the attached Additional EBRD Notes & Review Sheet Responses, which can be found within the Portal RoadMap Document section.

Initial Response: Please see the following document in the Portal RoadMap: "[EBRD responses to GEF Comments on Annex A](#)"

Additional Responses: Please see the updated PIF and Additional EBRD notes in the Portal RoadMap section.

[B] Additional Responses

- Please clarify the financial additionality of the GEF i.e. why EBRD could not make this project without our support.

NGI support for the proposed Project is incremental, and is targeted to enable the provision of finance that will incentivize companies to implement circular economy investments. Without dedicated GEF financing for the NGI, the participants are unlikely to be offered suitable financing and they would most likely not include circular economy-related milestones. Investments in circular economy initiatives (either through technologies or practices) are relatively undemonstrated in the target region, and therefore the perception of risk would remain high (see section on barriers).

The co-financing provided by the EBRD is integral to the design of the Project. The high leverage provided by the co-financing will enable beneficiaries to commit to circular economy principles and governance practices, and adopt circular business models, resulting in clear demonstrations of the environmental and business benefits.

- Given the regional aspect of the programs, please strengthen that selection of actions will consider enabling environments in all countries (i.e. for the circular economy one, experience in Turkey was especially good due to legislation and effort at national level, please make clear in your proposals that you would seek to identify areas of actions with support from local regulations/frameworks..)

Note that policy dialogue to support key regulatory changes necessary to support investments is part of the EBRD's regular delivery model. The EBRD, including through its Resident Offices, is in regular contact with the relevant Ministries in all of the participating countries, including through policy dialogue. This extensive involvement at the national level, coupled with experience in private sector engagement, will be harnessed and used during Project implementation to support the successful achievement of Project targets. While the regulatory environment is well understood in the participating countries, should additional policy dialogue be identified as needed to address local regulations or frameworks directly related to a targeted investment under the Project, the EBRD would source additional co-financing and ensure that these activities are conducted.

- How reduction in pricing will diminish as co-financing ratio increases? This would probably help have a desired co-financing ratio that does not dilute the benefits of using our funding to reduce interest rates. Please note that we would like to ensure that although there are caps of US\$ 2 million, the investments will somehow respond to a coordinated approach.

The co-financing ratio (i.e. amount of Non-GEF financing EBRD and any B-lender to GEF financing) dedicated for the circular economy investments will be 10:1. Any financing for working capital, refinancing or other capex would be outside of this ratio calculation definition. Accordingly, in the Project we target a co-financing ratio of 10:1 for the GEF funding.

Based on input from the GEF Secretariat and additional internal discussion, the cap on the GEF contribution to individual projects has been removed to allow for a range of project sizes appropriate to the client and country.

In case the co-financing ratio of an individual project is higher than 10:1, the interest rate reduction mechanism would be adjusted (higher interest margin reduction would be applied) so that the total benefits of the project would be equivalent to that of a co-financing ratio of 10:1. Thus, the benefits of GEF funding would not be diluted from a higher co-financing ratio.

GEFSEC DECISION

RECOMMENDATION

Is the PIF/PFD recommended for technical clearance? Is the PPG (if requested) being recommended for clearance?

Secretariat Comment at PIF/Work Program Inclusion

The PIF is recommended for technical clearance.

ADDITIONAL COMMENTS

Additional recommendations to be considered by Agency at the time of CEO endorsement/approval.

Secretariat Comment at PIF/Work Program Inclusion

Review Dates

	PIF Review	Agency Response
First Review		
Additional Review (as necessary)		
Additional Review (as necessary)		
Additional Review (as necessary)		
Additional Review (as necessary)		

PIF Recommendation to CEO

Brief reasoning for recommendations to CEO for PIF Approval

undefined