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JICE Online Webinar Series

Financing the Circular Transition

Session 1 — Buildings

Key messages & systemic financing gaps

A German–Polish perspective along the building value chain

HOSTS

KfW & BGK

24 June 2026 · 10:00–12:00 CET · WCEF 2026 side event

The bottleneck is no longer technology.

It is financing — and it is systemic.

Across every contribution, the same picture emerged. The EIB puts the EU circular-economy investment gap at about **€82 billion per year** (2025–2040). Read at the level of individual actors, the needs recur as **eight financing gaps** that collapse into three patterns:

A

Circularity is not priced in

B

No bankable bridge for circular infrastructure

C

The enabling layer is underfinanced



01

OPENING ADDRESS

Melanie Kehr

Member of the Executive Board · KfW

- **The next frontier.** Closing material loops, not just energy loops, is essential for a resilient, resource-secure economy — and, with the European Circular Economy Act on the horizon, a strategic pillar of Europe’s industrial policy.
- **The prize is real.** KfW’s recent Deloitte study *“The Economic Benefits of Climate Action”* shows the global green-technology market could triple or quadruple by mid-century.

Core message. It succeeds only together. Through JICE, eight European promotional banks have mobilised more than €19 billion for circular projects — ahead of target.



02

KEYNOTE

Dr.-Ing. José Mercado

German Energy Agency (dena)

Circular economy in the buildings sector

THREE KEY MESSAGES

1

Recycling a lot does not make construction circular.

Over 90% is recovered — but mostly downcycled: **<1% of recycled concrete** re-enters new concrete and **~11% of steel** is directly reused. The lever is reuse and design for disassembly.

2

Circular construction is technically available — across the entire life cycle.

Business models exist in every phase and are maturing, from emerging to market-ready. This is **not a technology problem** — it is an information one.

3

The bottleneck is no longer technical, but systemic.

What is missing is the enabling system: investment incentives, reliable data infrastructure with material passports, and regulatory coherence — the hand-over into financing.

03

ANALYSIS

Bettina Dorendorf

KfW

Financing along the value chain

- **Financing is the blind spot.** In the circular-economy debate it is discussed far too rarely — and it is where the transition stalls. The EIB puts the EU investment gap at **~€82 bn per year** (2025–2040).
- **Read it at the actor level.** Only by breaking the value chain down to individual actors can the right financing product or support be designed.
- **Design is the lever.** Around **80% of a building's impact is set in design** (R0·R1·R2) — yet circular planning is barely remunerated in German or Polish fee schedules.

Core message. Across all actors the needs recur as eight systemic financing gaps that collapse into three patterns: circularity isn't priced in, there is no bankable bridge for circular infrastructure, and the enabling layer is underfinanced.

04

CASE STUDY

Monika Michalska

Geocycle / Holcim Poland

Material production

Cement and aggregates producer; via Geocycle it co-processes waste into fuels and raw materials.

- **Industrial scale, three pillars.** Alternative fuels, alternative raw materials, and construction & demolition materials: 4 Mt cement and 14 Mt aggregates a year, ~1.9 Mt alternative mineral raw materials, and an 82% coal-substitution rate in 2024.
- **A first for Poland.** Poland's first cement using mineral material from demolition concrete — new CDM recycling plants in Kraków and Poznań were permitted only in 2025.

Core message. Resource efficiency and decarbonisation reinforce each other — but first-of-a-kind plants are permitting- and capital-gated, and secondary materials still lack price parity with virgin minerals.



05

CASE STUDY

Marta Promińska

STRABAG Polska*Construction · secondary materials*

One of Poland's largest construction contractors — buildings, roads and civil engineering.

- **Sustainability is business-critical.** EU Taxonomy, CSRD/ESRS, EPBD, DNSH — and from 2028, LCA at building-permit stage and zero-emission new public buildings.
- **Finance access depends on it.** Green finance and EU funds require ESG data, Taxonomy readiness and DNSH compliance throughout delivery.
- **Lack of trust.** Circular materials “still feel risky” (technical proof, availability, liability, documentation) — and the early costs and risks sit with the contractor.

Core message. Circularity scales only when risk is shared, additional effort is paid for, and reward matches the circular value created. “We are in the phase of responsibility.”

06

CASE STUDY

Dr. Patrick Bergmann

Madaster

Material cadastre

Online registry for material passports — documents the materials in a building for reuse.

- **One trusted data layer.** A material passport turns a building into a single data layer — serving circularity, carbon and financial value at once.
- **Up the ESG agenda.** The question is no longer whether to report, but how efficiently — and the real obstacle is the absence of structured, scalable material data, not full life-cycle assessments for every asset.

Core message. Scaling reuse and recycling needs funded digital material transparency, pricing of primary-material externalities, the material passport anchored in the HOAI (not just an extra cost), and funding for circular-real-estate start-ups.

07

CASE STUDY

Sebastian Rauscher

Heinrich Feeß GmbH & Co. KG*Deconstruction*

Award-winning, highly innovative recycling pioneer — demolition, earthworks and mineral recycling.

- **A profitable implementer.** Earthworks 45% / demolition 30% / recycling 25%; funded 53% debt, 32% equity, 15% government-backed. “We are implementers, not observers.”
- **The funding maze.** Fragmented and hard to navigate: limited transparency, complex rules (de-minimis, combination limits), high administrative effort.
- **Speed decides.** In practice, conditions, complexity and speed decide — manufacturer financing beats public programmes, days vs. weeks.

Core message. Circular finance must be easy to find, easy to access and competitive — a cross-JICE overview of instruments, financing for mobile assets, and access beyond SME and de-minimis limits.



08

SPECIAL GUEST

Dominik Campanella

Concular*Scale-up finance*

Digital platform for circular construction; reclaims building products and runs Urban Mining Hubs.

- **Proven at scale.** 70+ experts across six European locations, 1,000+ buildings, ~15 m building products recirculated, and 8 Urban Mining Hubs opened or planned.
- **The capital ladder breaks.** Seed and early VC are covered, but the scale-up stage falls between software VC (too asset-heavy) and infrastructure finance (too small, too young), and first-of-a-kind hubs carry technology risk banks decline.

Core message. Too physical for VC, too novel for infrastructure finance — the gap sits in the instrument. Levers: anchor equity (~30% of a hub + impact fund/EU grants), blended finance (Innovation Fund + InvestEU guarantee up to 50%), and a growth instrument for asset-heavy scale-ups (Series B/C, ~€10–50 m).



Eight gaps, three patterns

A

Circularity is not priced in

Virgin material stays cheaper because externalities are unpriced; recovered and residual value is invisible in valuation and lending.

B

No bankable bridge for circular infrastructure

First-of-a-kind plants, circular platforms and urban-mining hubs fall between venture capital, project finance and infrastructure finance.

C

The enabling layer is underfinanced

Where circularity is decided — planning, data, procurement, access — the extra effort is unpaid and the data layer is unfunded.

Four sectors, four webinars

Buildings

24 June 2026

10:00–12:00 CET

COMPLETED

Textiles

30 June 2026

10:00–12:00 CET

NEXT SESSION

Critical Raw Materials

7 July 2026

10:00–12:00 CET

Plastics

8 July 2026

10:00–12:00 CET

JICE synthesis paper · autumn 2026

Open to industry, finance, public sector, academia, think tanks & start-ups.

Register: <https://lnkd.in/dpmbZXZV>

Thank you

to all our speakers for their insights, and to everyone who joined the discussion. The findings from this and the coming sessions will feed into the **JICE synthesis paper** (autumn 2026).

HOST & MODERATION

Bettina Dorendorf

KfW

CO-HOST

Bartosz Silczak

BGK