

# FI Campus 2025

## *Urban development*

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Ewelina Osuch

*Director, Local Investment Office, European Programmes Department, BGK, Poland*

Pia Laurila

*Policy Officer, Urban Unit, DG REGIO, European Commission*

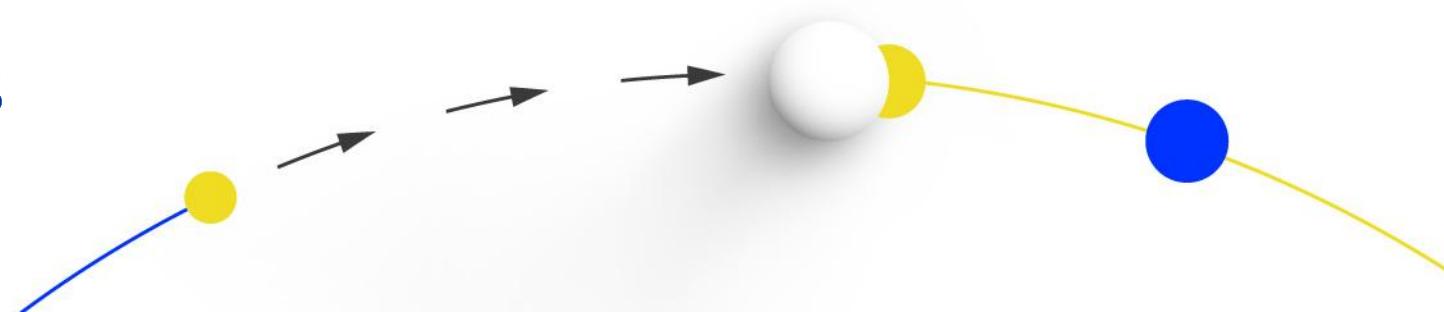
## *Urban development in the next Multi-annual Financial Framework*

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL establishing the European Fund for economic, social and territorial cohesion, agriculture and rural, fisheries and maritime, prosperity and security for the period 2028-2034 and amending Regulation (EU) 2023/955 and Regulation (EU, Euratom) 2024/2509 {SWD(2025) 565 final}

*Article 3*  
*Specific objectives of the Fund*

1. The general objectives referred to in Article 2 shall be pursued across all regions through the following specific objectives:
  - (a) to support the Union's sustainable prosperity across all regions by:
    - (i) fostering the attractiveness of territories to support the right to stay including by supporting strategies for the integrated development of urban and rural areas, including support for territorial services and infrastructure;

- Welcome
- The EIB Municipalities Survey 2024-2025
- Practitioners' experience
  - IFRRU 2020, Portugal
  - Urban regeneration in Poland - experiences of Bank Gospodarstwa Krajowego
  - Sustainable Development Fund, Bulgaria
- The EU Urban agenda
- Panel discussion and Q&A



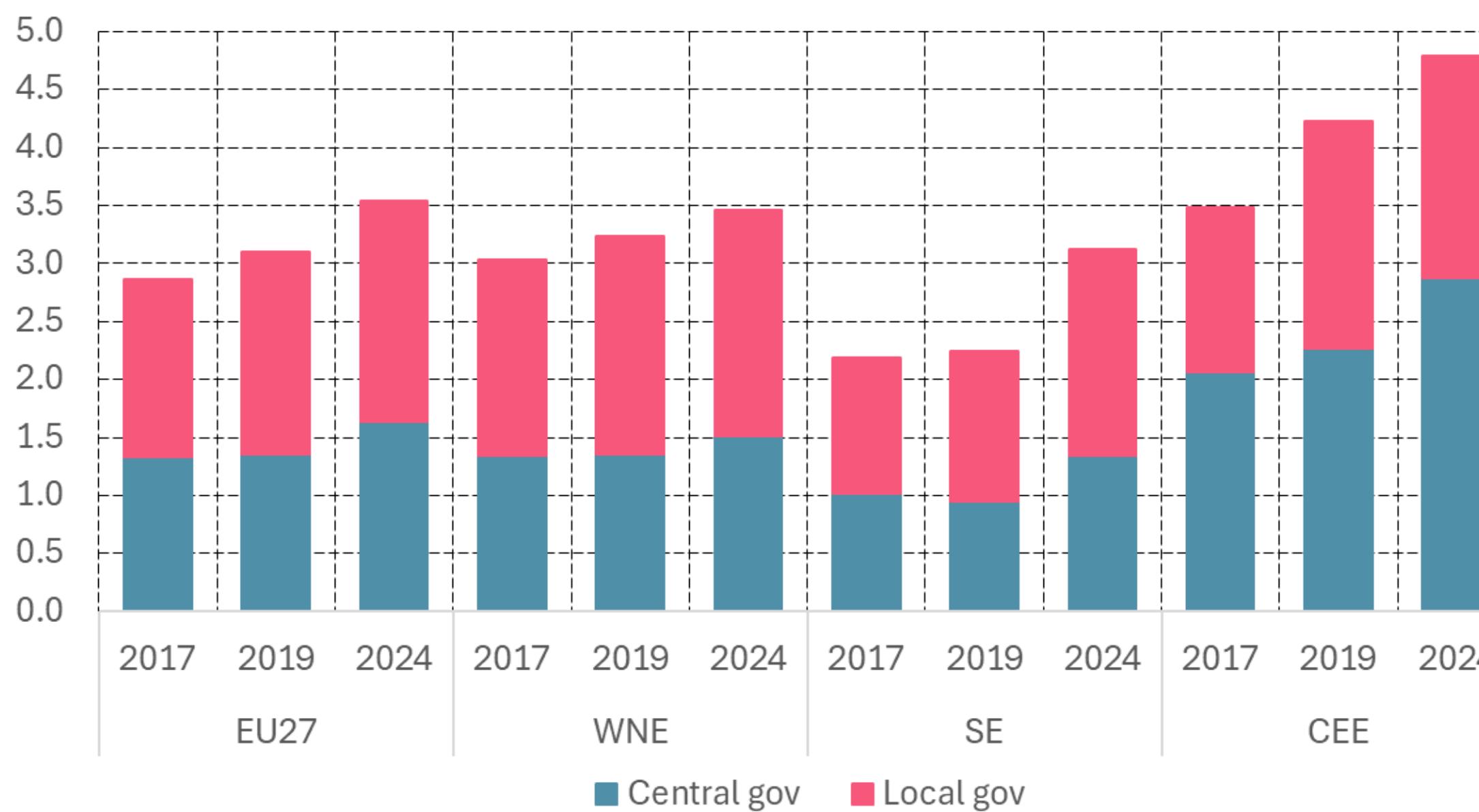


# *The EIB municipalities survey*

**Vaclav Zdarek, Economist, European Investment Bank, Luxembourg**

# Recent increases in EU public investment largely due to subnational investments

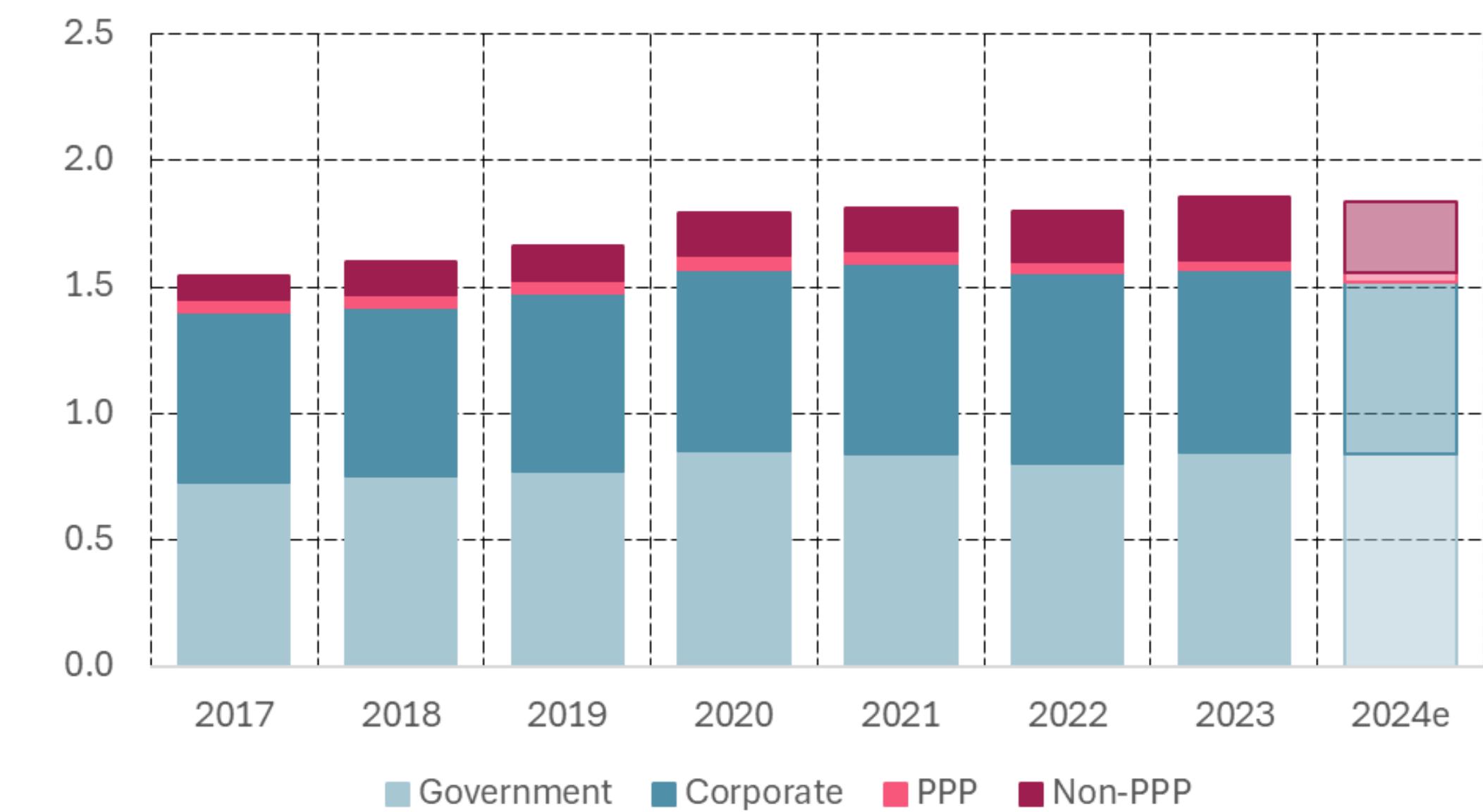
## Government investment share, EU-27 and EU macro regions (% of GDP)



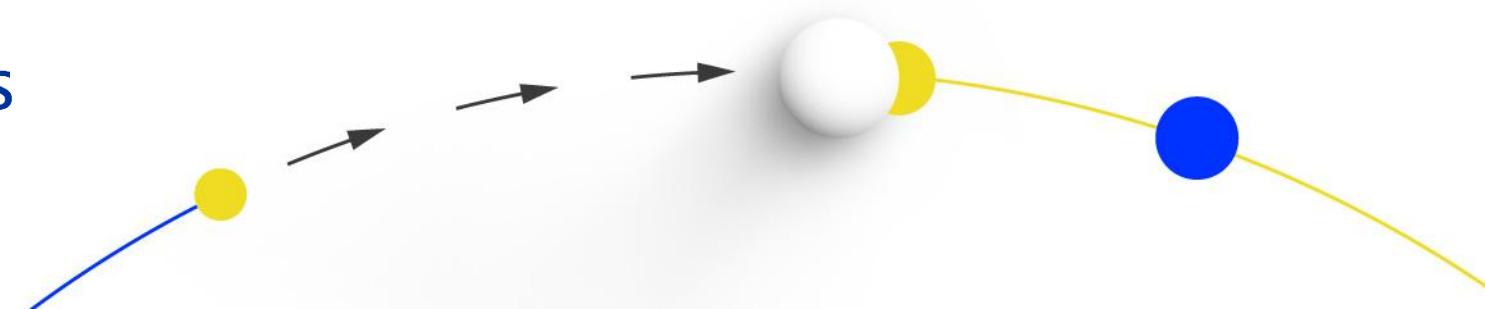
Note: investment share = Gross Fixed Capital Formation (GFCF) over GDP. EU macro regions weighted by GDP shares. WNE = Western and Northern Europe, SE = Southern Europe, CEE = Central and Eastern Europe.

Source: EIB staff calculations based on Eurostat 2025 data.

## Infrastructure investment, 2017–2024, EU-27 (% of GDP)

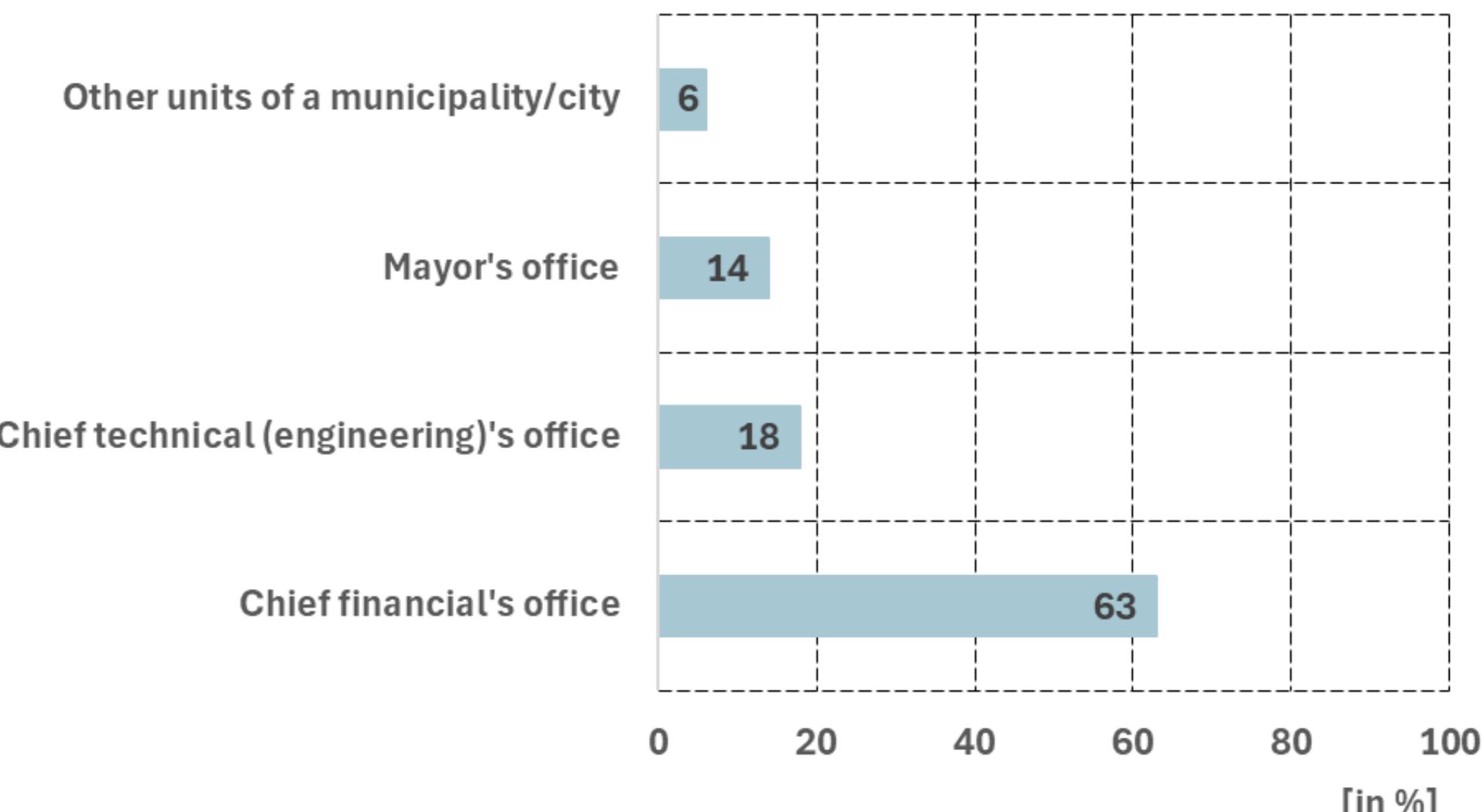


Note: data for 2024 are preliminary. Infrastructure investment = transport, communication, utilities, education and health. Source: Eurostat, IJGlobal, EPEC, EIB staff calculations.



## *Some basic facts*

- gathers information from officials at local municipalities on local infrastructure investment activities and needs
- four waves since 2017
- phone interviews (IPSOS)
- in the 2024 wave: about 1000 municipalities and cities larger than 2000 inhabitants in the EU-27 ( $\approx 6\%$  of EU population)



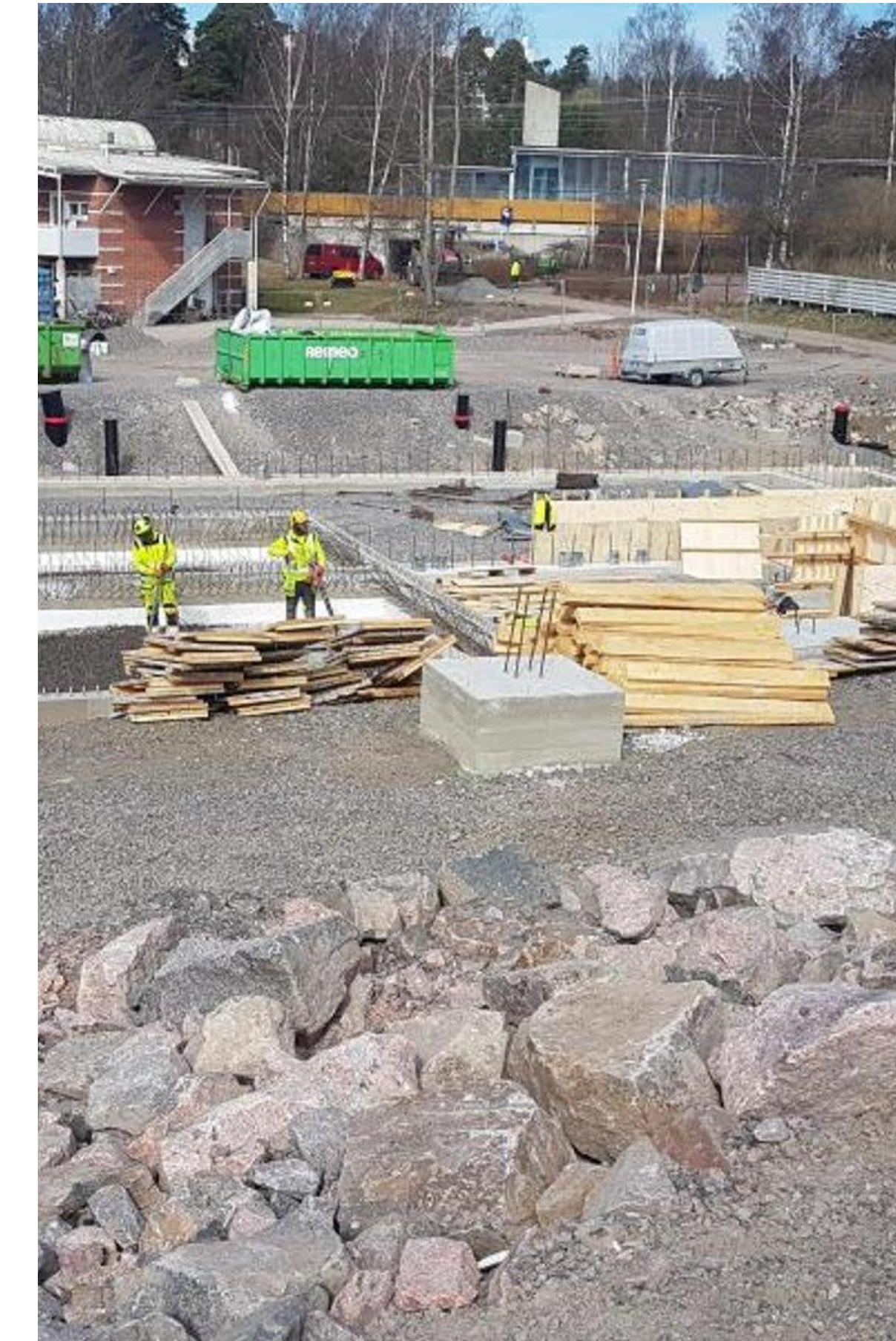
Note: role of respondents in the municipality / city (in percent).  
Source: EIB Municipalities Survey 2024.

## *Main messages*

- Investments needs (to improve services)
- Investments barriers (not all is about money)
- Financing (EU funds)

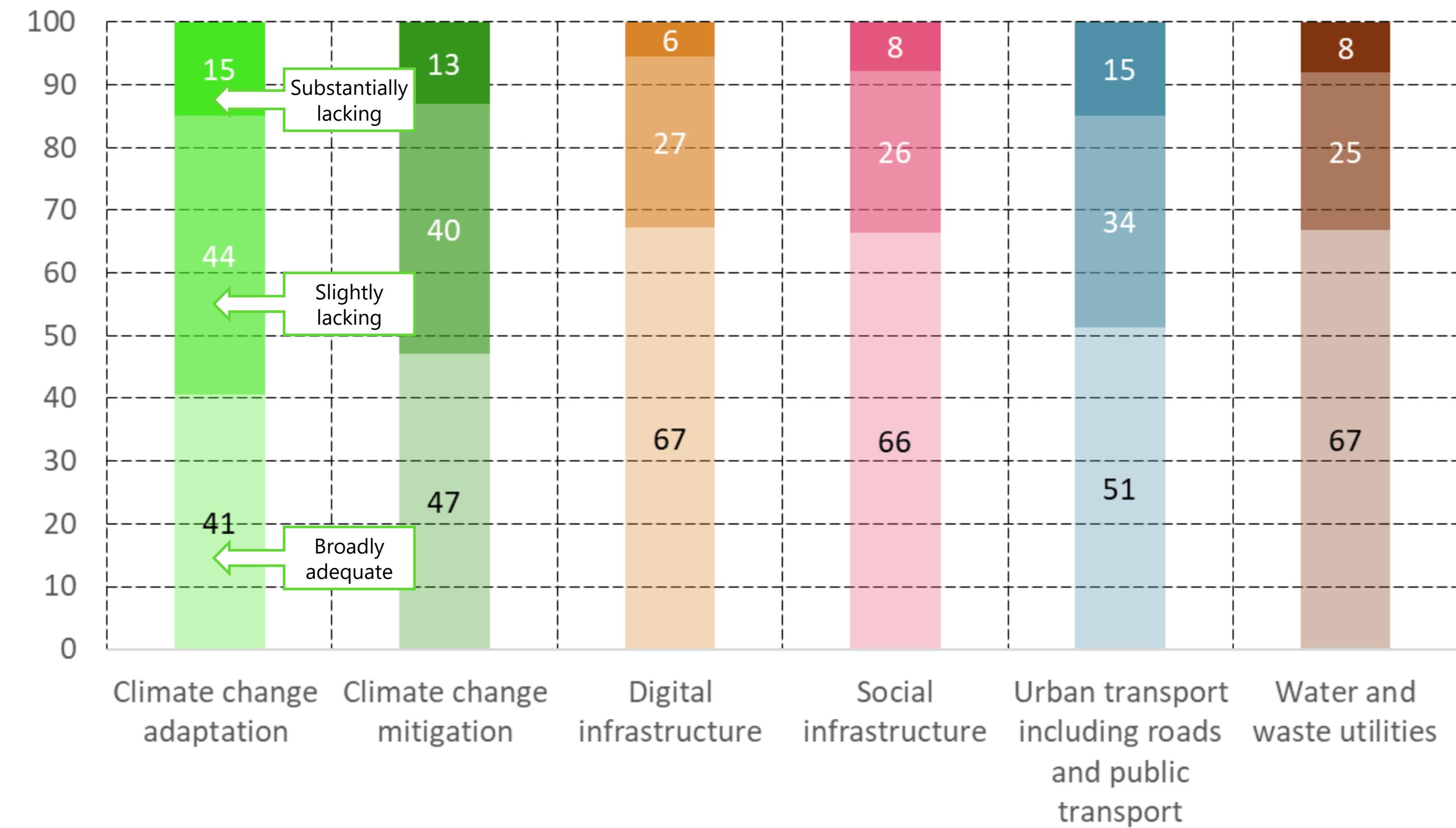
# I – Investment needs

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# Largest needs seen in climate-change related infrastructure investments

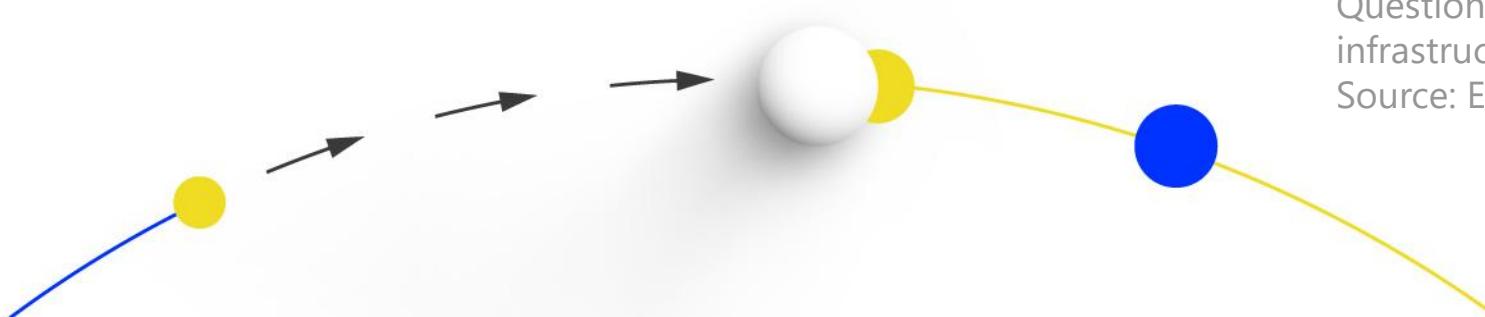
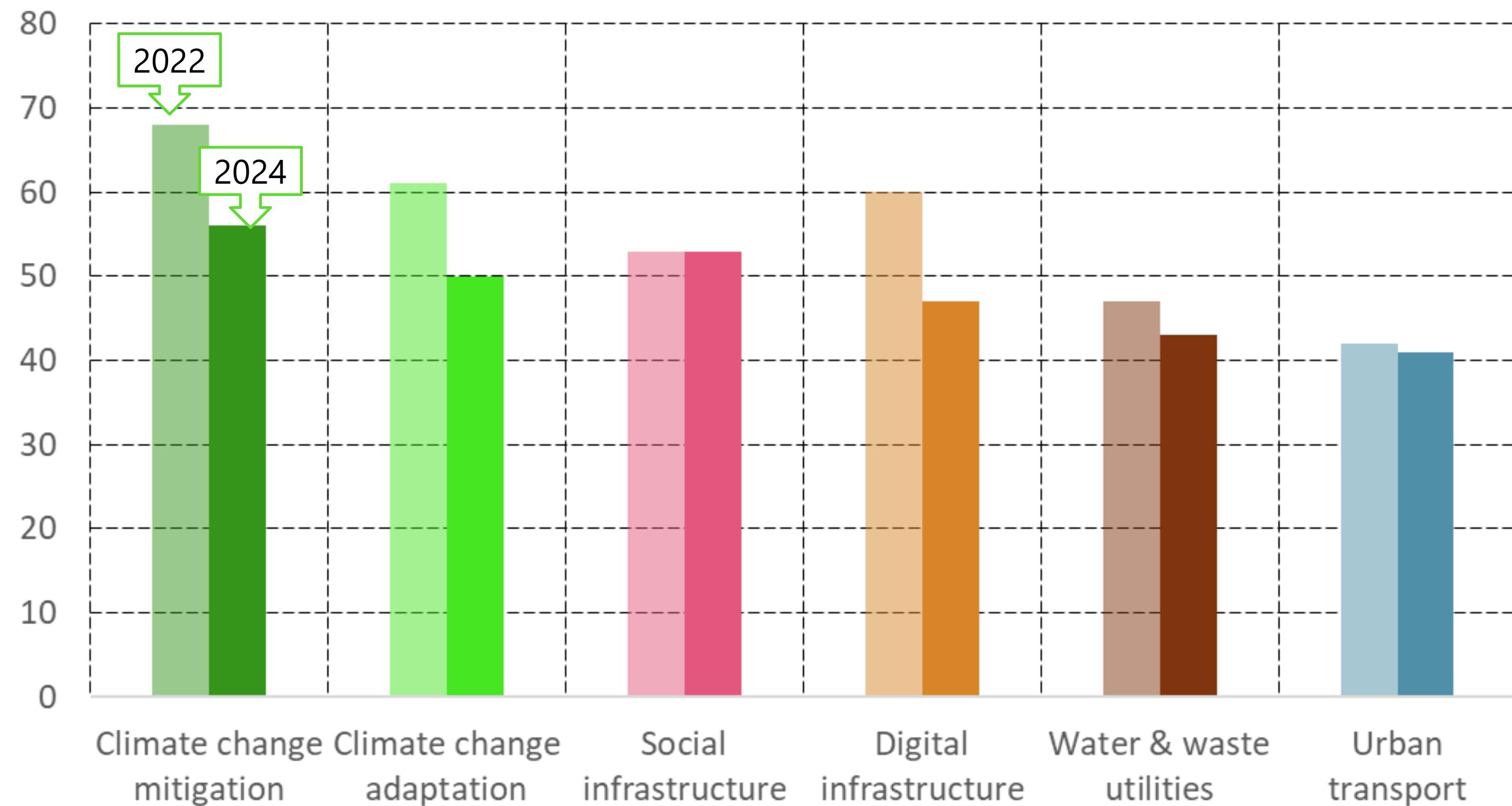
## Local government investment adequacy, 2021–2023, EU-27 (% of municipalities)



Question: Within your municipality the level of investment in infrastructure projects was broadly adequate, slightly or substantially lacking.  
Source: EIB Municipalities Survey 2024.

# Climate change and social infrastructure are the largest categories where municipalities plan spending increases

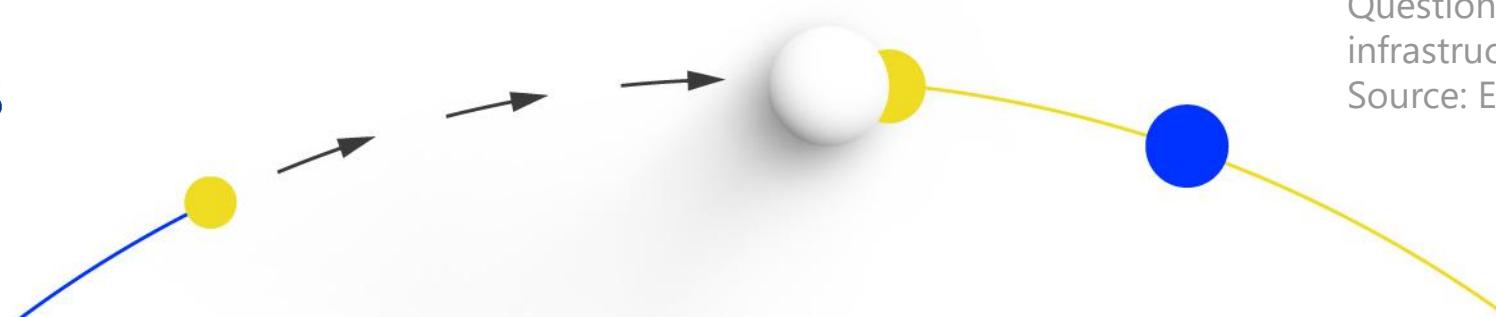
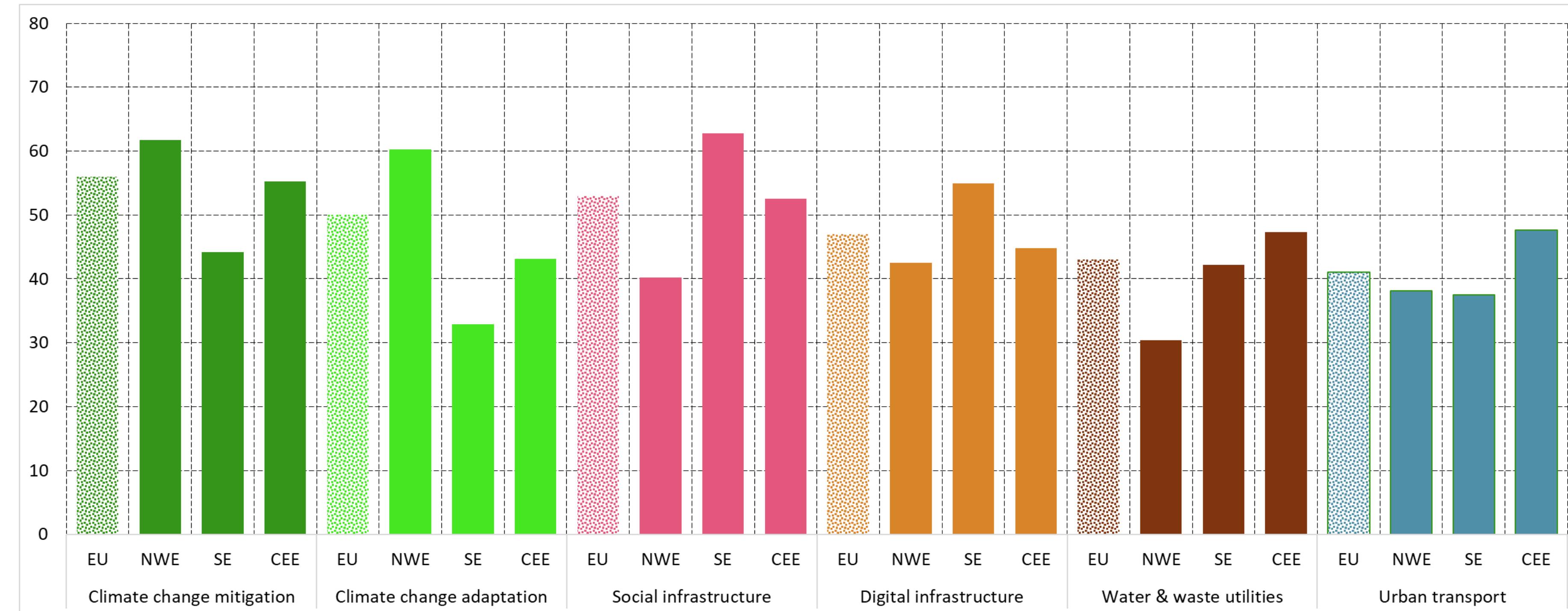
## Future infrastructure investment plans (increases), 2022 vs. 2024, EU-27 (% of municipalities)



Climate change and social infrastructure are the largest categories where municipalities plan spending increases across EU regions

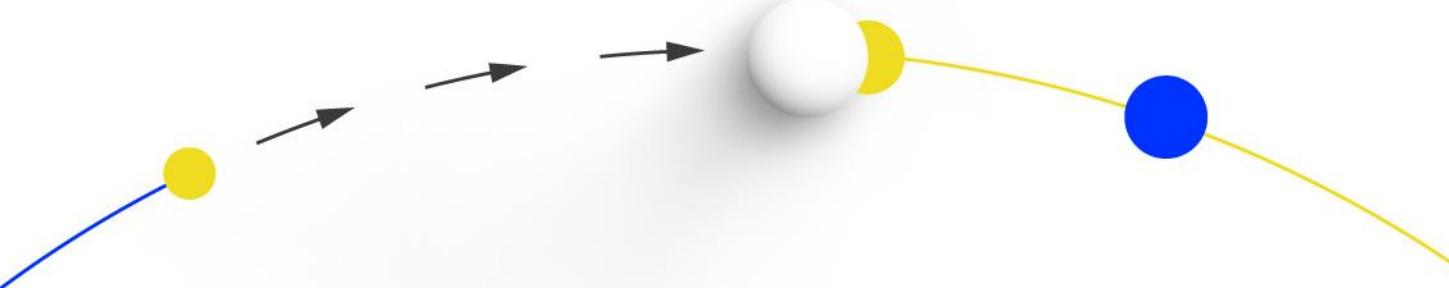
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**Future infrastructure investment plans (increases), 2024, EU-27 and EU macro regions**  
(% of municipalities)



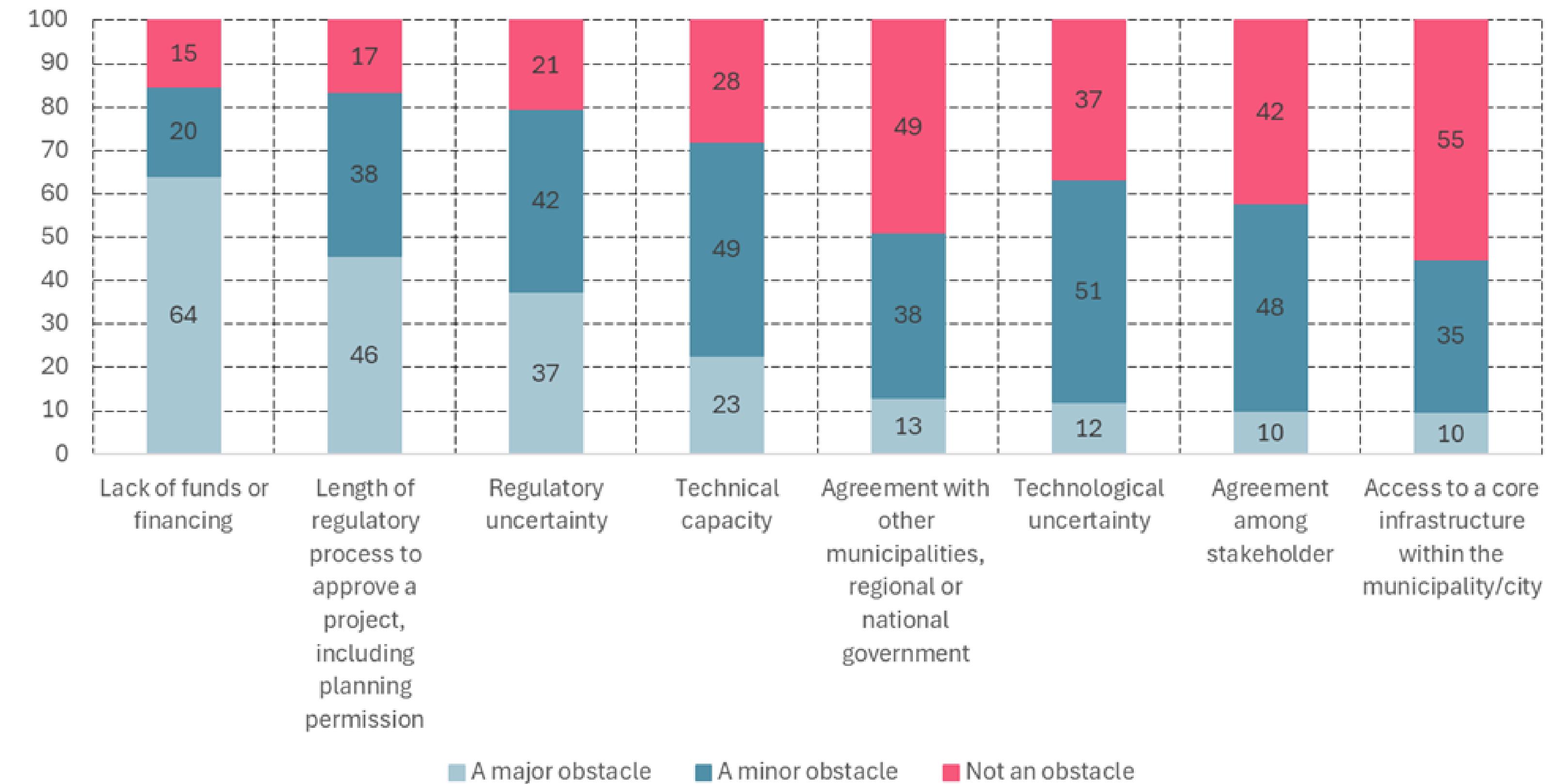
# II – Investment barriers

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# Lack of funding, red tape and regulatory uncertainty are the main barriers

## Obstacles to local government infrastructure investment, 2024, EU-27 (% of municipalities reporting an obstacle)

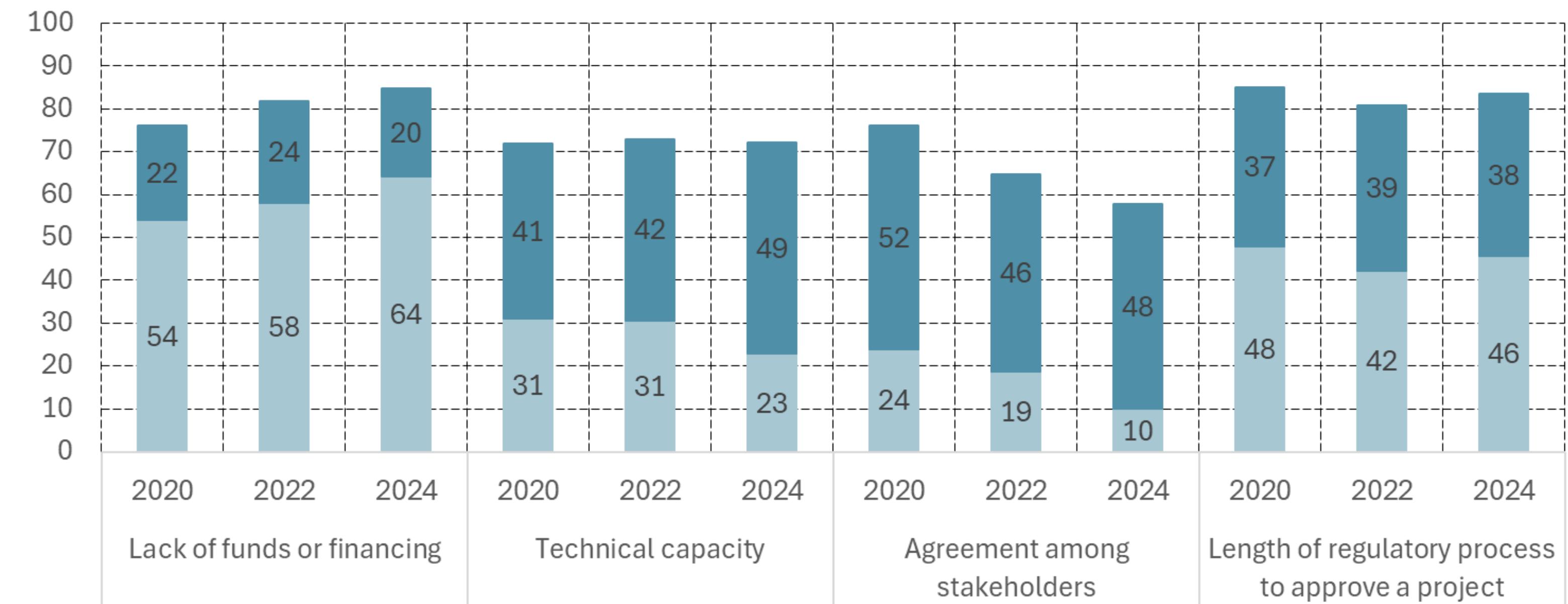


Source: EIB Municipalities Survey 2024.

# Lack of funding, red tape and regulatory uncertainty are the main barriers (II)

## Obstacles to local government infrastructure investment, 2020–2024, EU-27

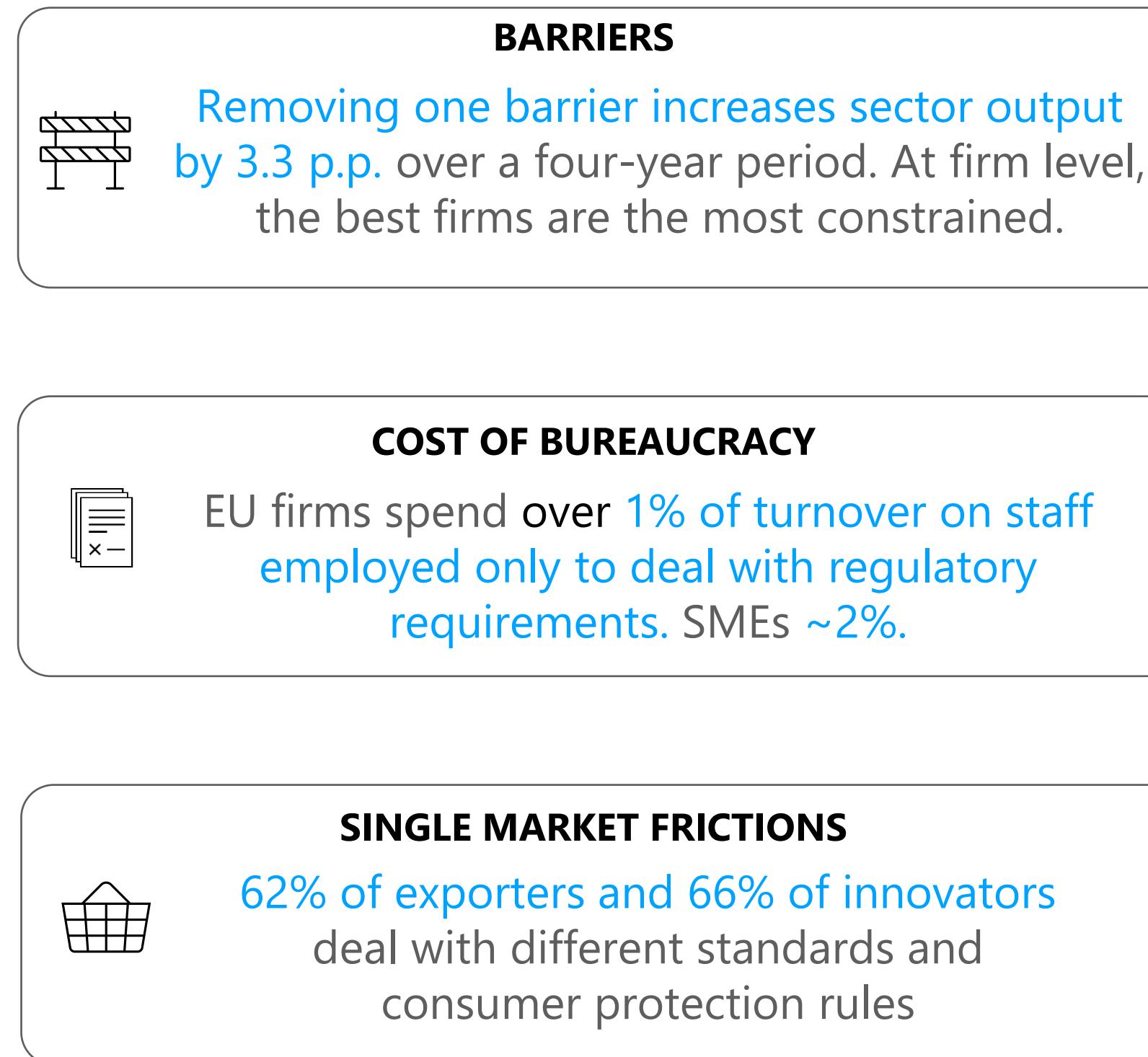
(% of municipalities reporting major and minor obstacles)



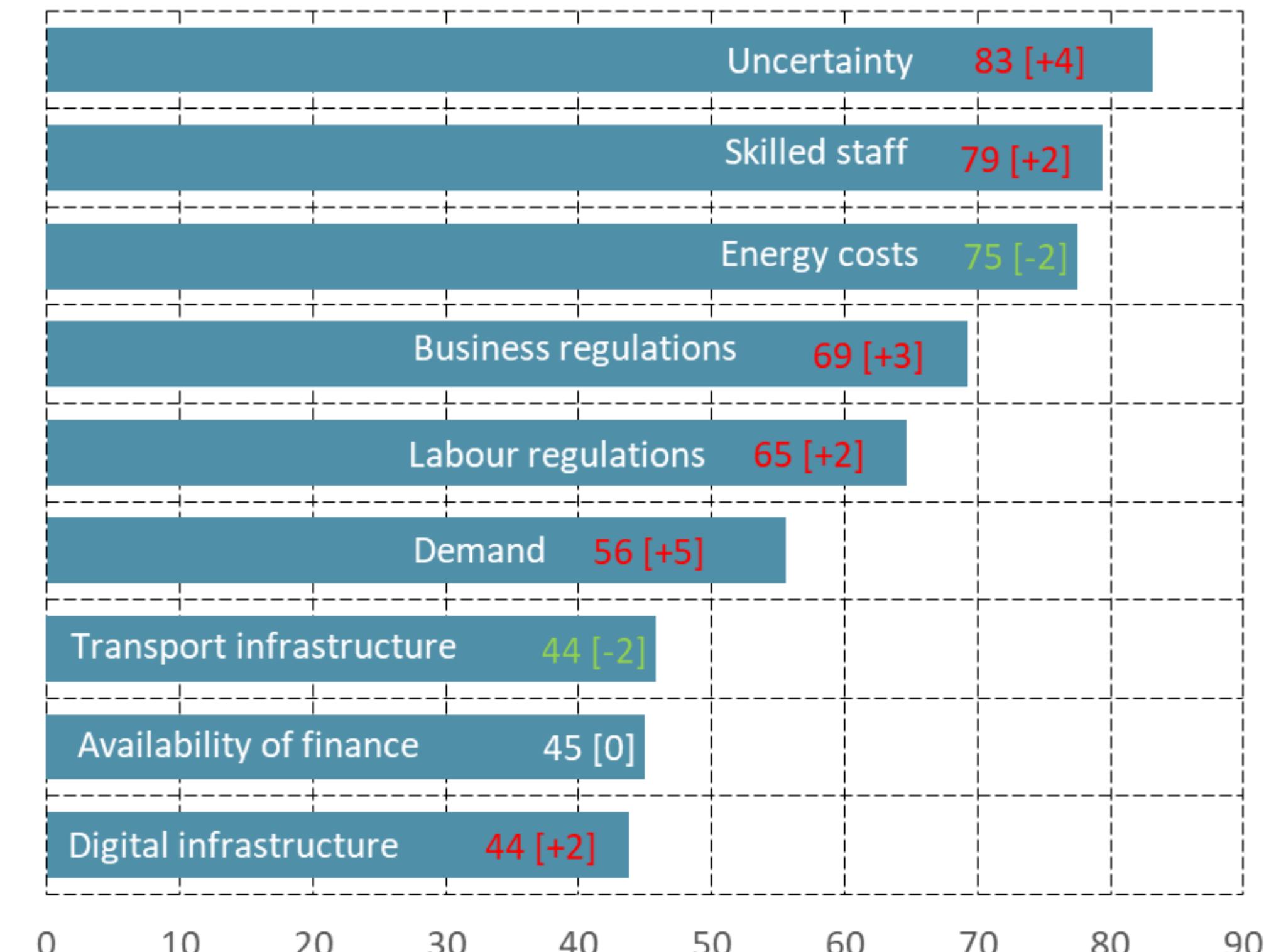
Source: EIB Municipalities Survey 2024.

# What does it imply?

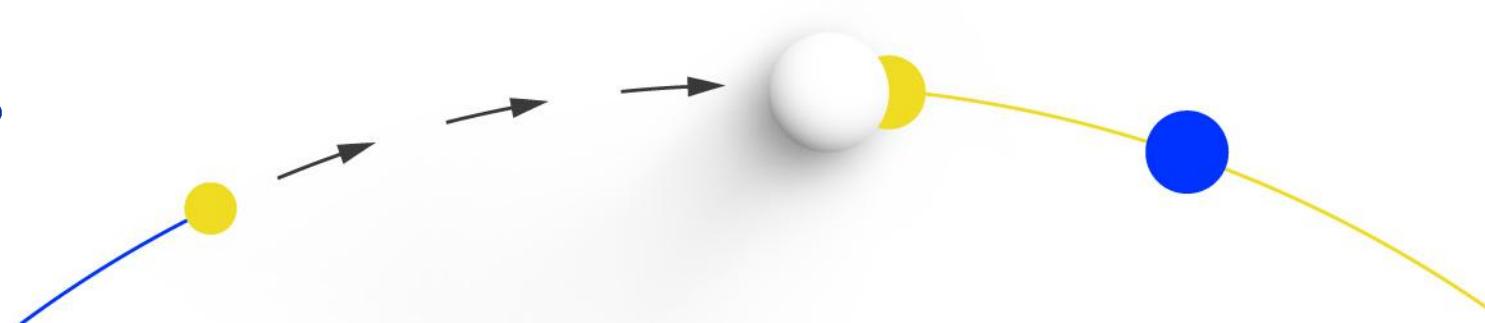
*Simplification and integration create business opportunities and investment*



## Investment obstacles in the EU (% of firms)

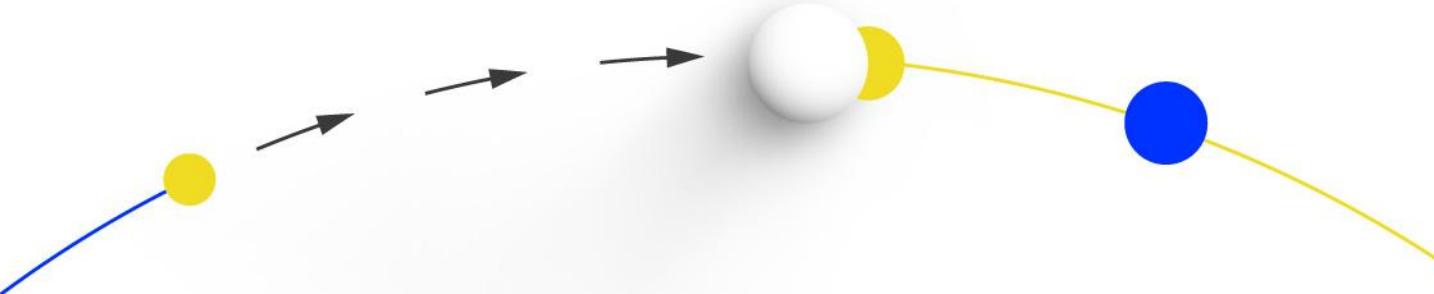


Note: Change between 2024 and 2025 in brackets. Source: EIB Staff calculation based on EIBIS 2024, 2025.



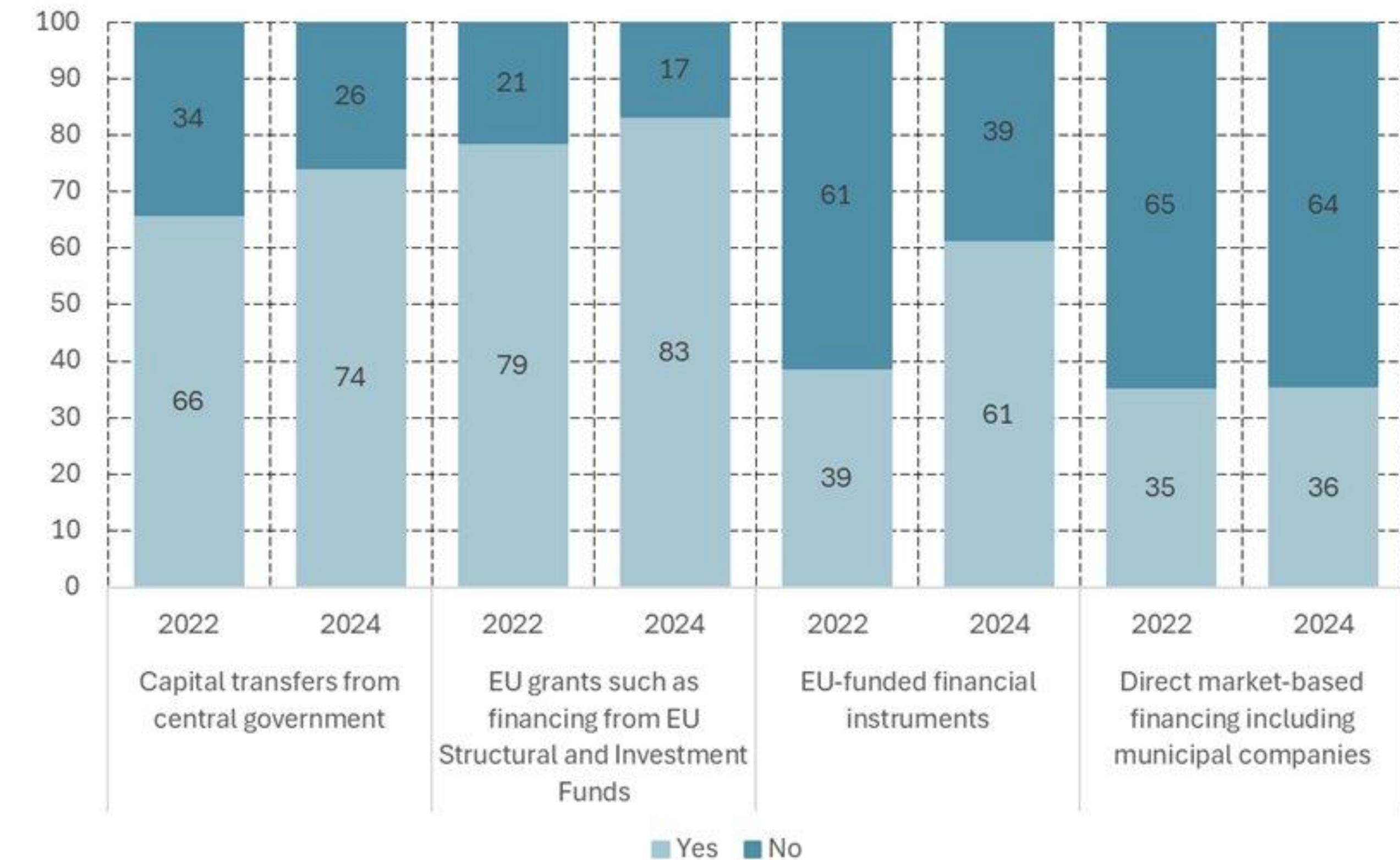
# III – Financing

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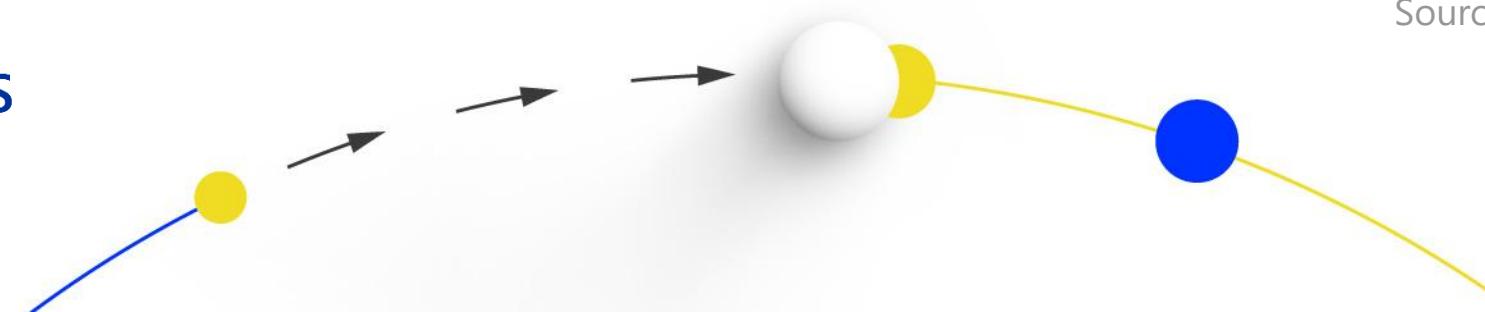


# Own and project-specific financing are key to finance infrastructure project

## Financing of planned municipal infrastructure projects, 2022 vs. 2024, EU-27 (% of municipalities)

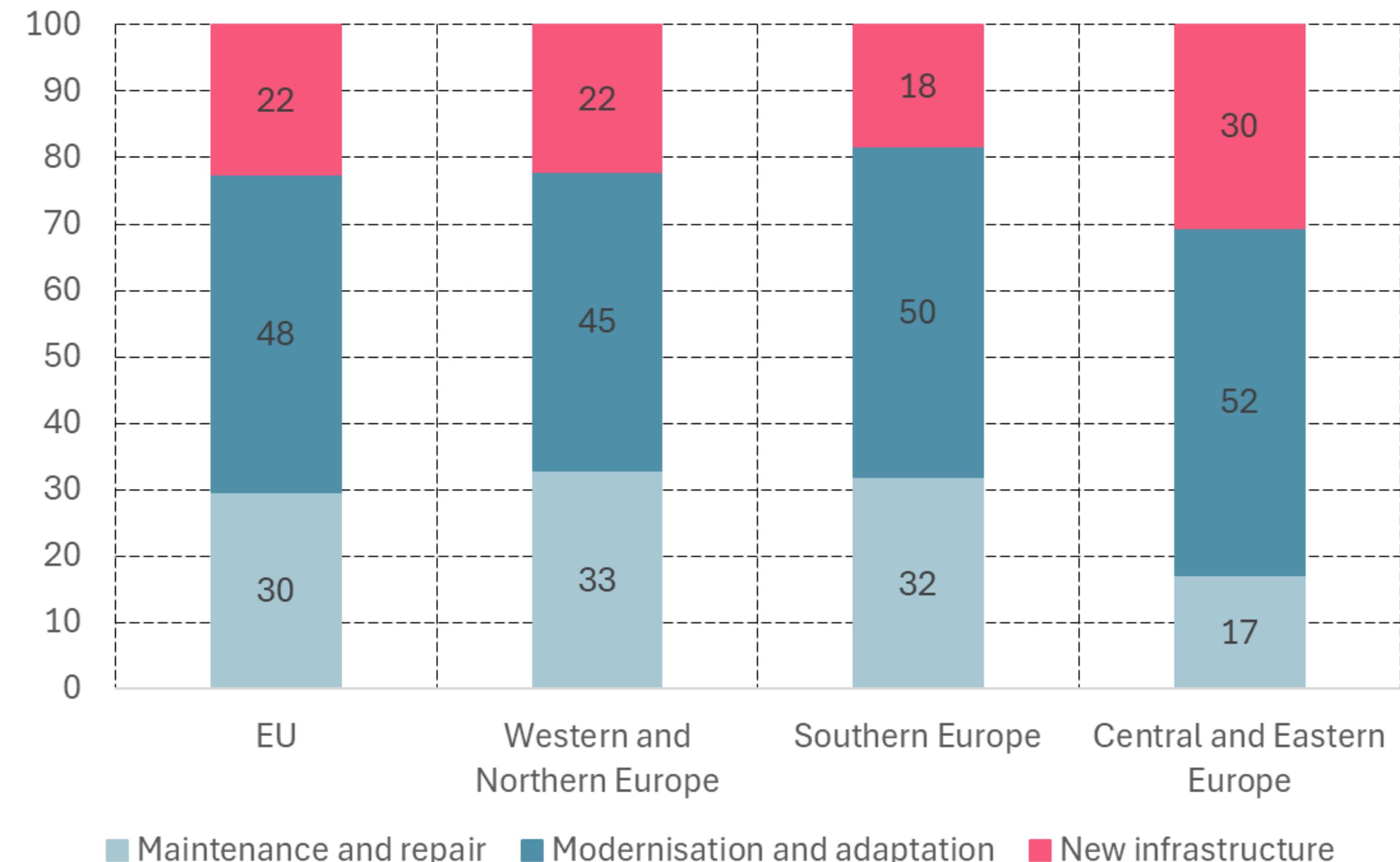


Source: EIB Municipalities Survey 2022, 2024.

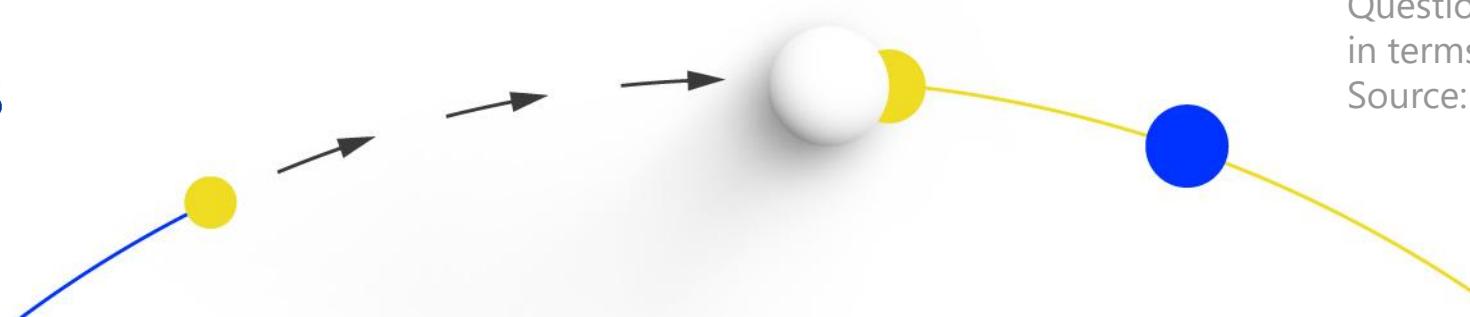


# Modernisation and adaptation is the main planned infrastructure expenditure category

## Planned infrastructure expenditure category, 2024, EU-27 and EU macro region (% of municipalities)

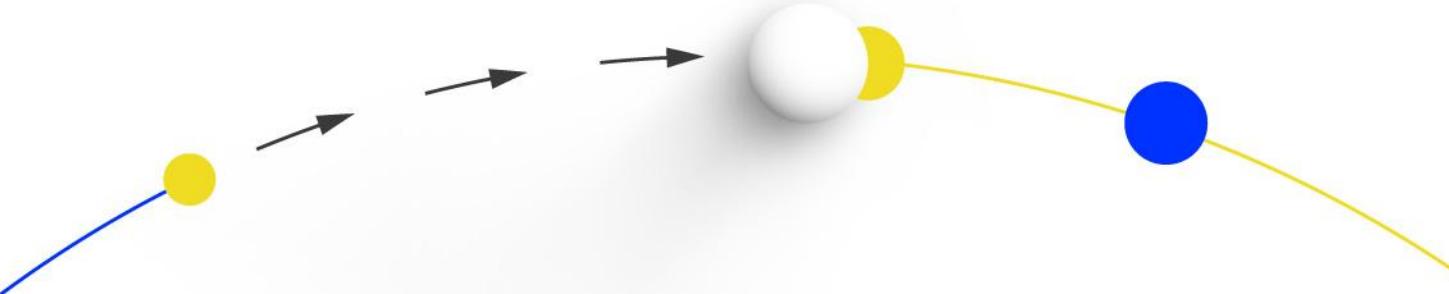


Question: Except for routine maintenance, which of the following activities do you expect will have the largest share in terms of your infrastructure investment spend?  
Source: EIB Municipalities Survey 2024.



# Conclusions

## *Issues and challenges*



# Main takeways

## Investment needs:

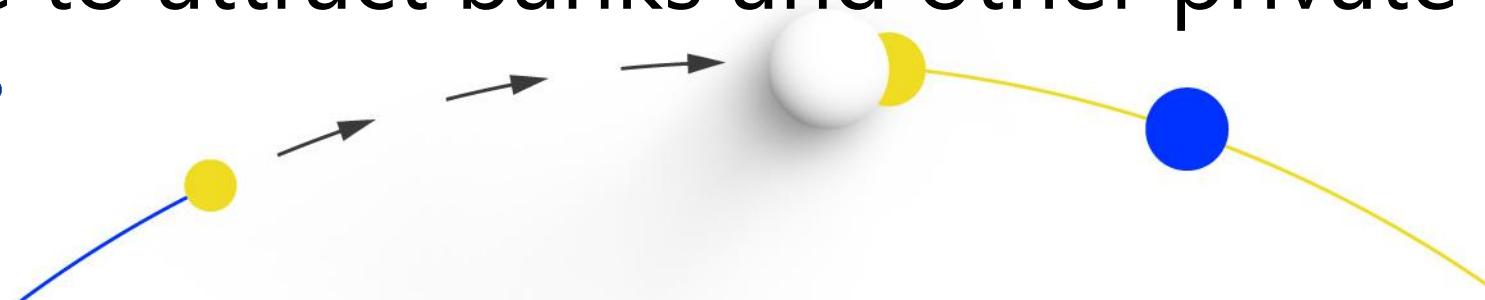
- Over half of municipalities intend to increase investment in climate change mitigation, adaptation, and social infrastructure over next three years.
- Significant progress in closing the gap on green transition compared to digital transition.

## Barriers persist:

- Insufficient resources, such as a lack of funds and lengthy regulatory processes, remain primary obstacles to municipalities' infrastructure investment.
- Largest obstacle to investment among experts continues to be shortage of experts in environmental and climate assessment, as well as engineering and technical skills.

## Financing:

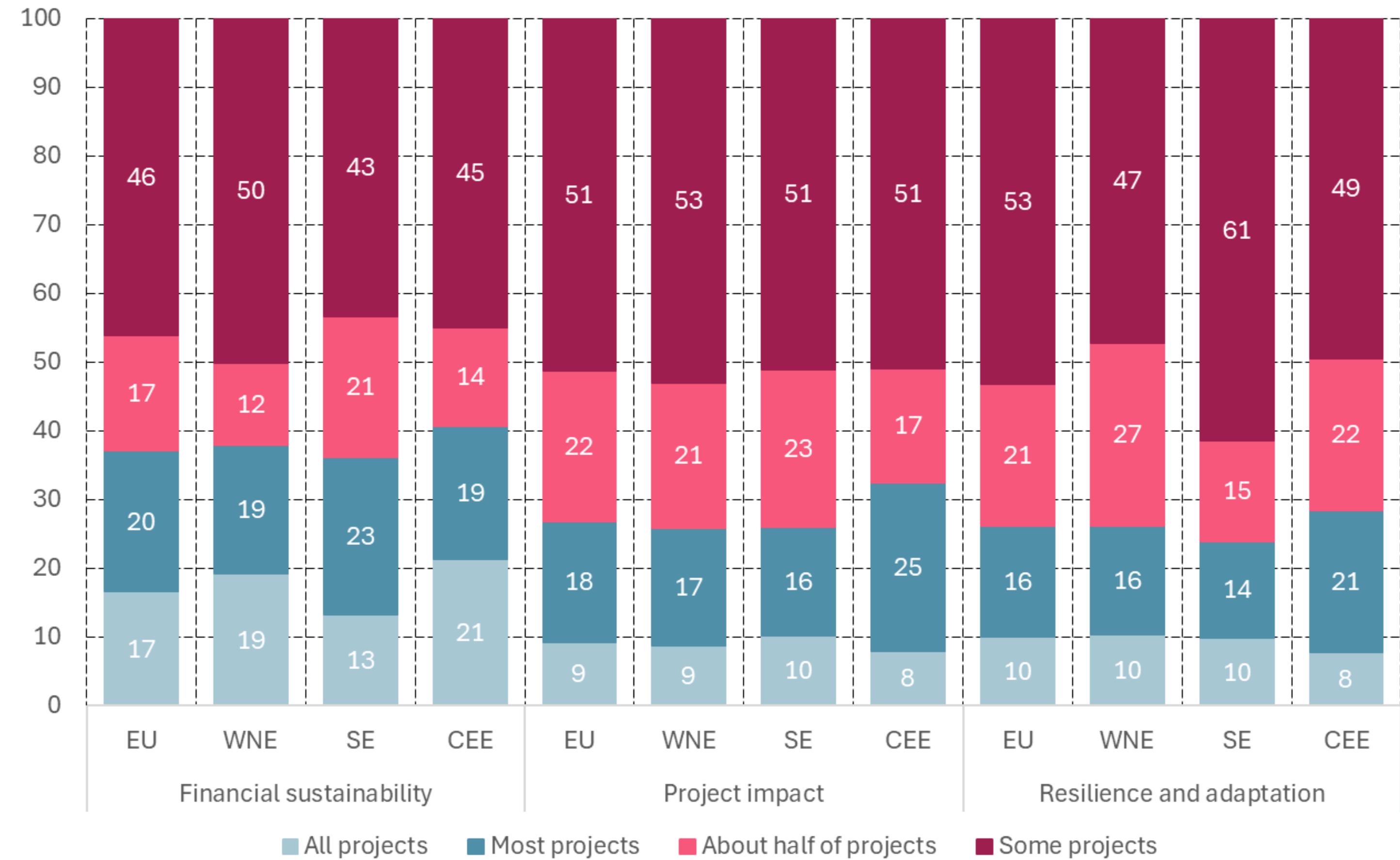
- EU grants are the most common source of funding for future municipal projects, followed by direct transfers from the national government.
- EU funding (financial instruments) take various forms, such as EU grant money, which can be used as a guarantee to attract banks and other private investors.



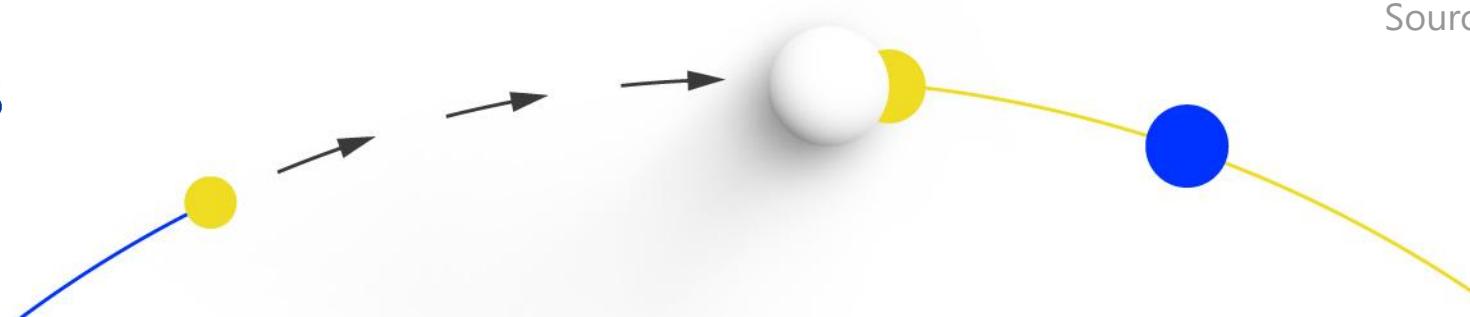
# Issues and challenges

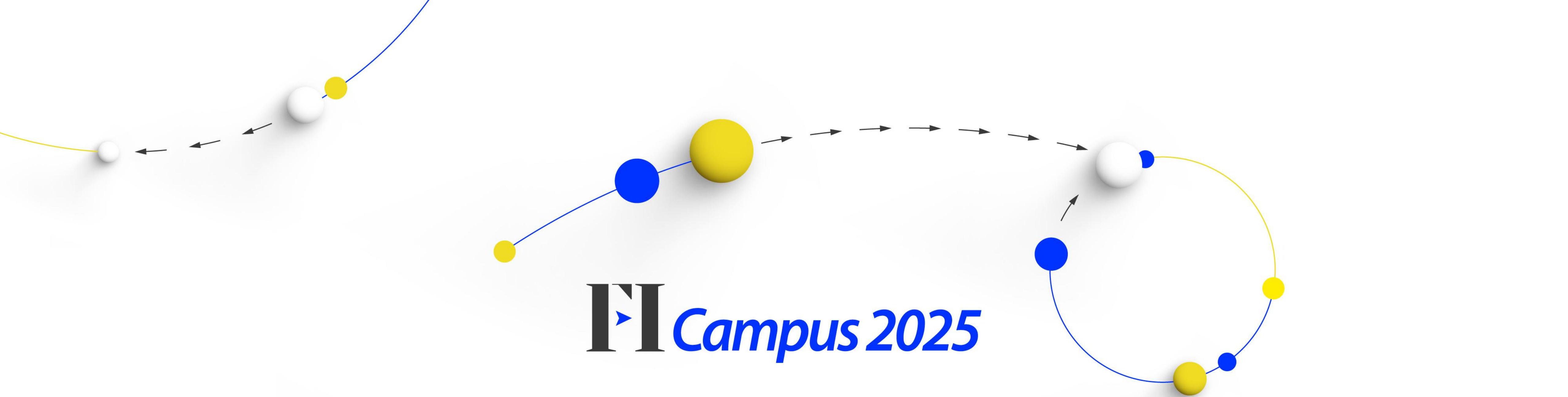
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## Project evaluations / assessments, 2024, EU-27 and EU macro regions (% of municipalities)



Source: EIB Municipalities Survey 2024.





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# Thank you

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EIB Municipalities Survey:

- current edition: <https://www.eib.org/en/publications/20250028-eib-municipalities-survey-2024-2025>
- previous editions: <https://www.eib.org/en/publications/the-state-of-local-infrastructure-investment-in-europe>

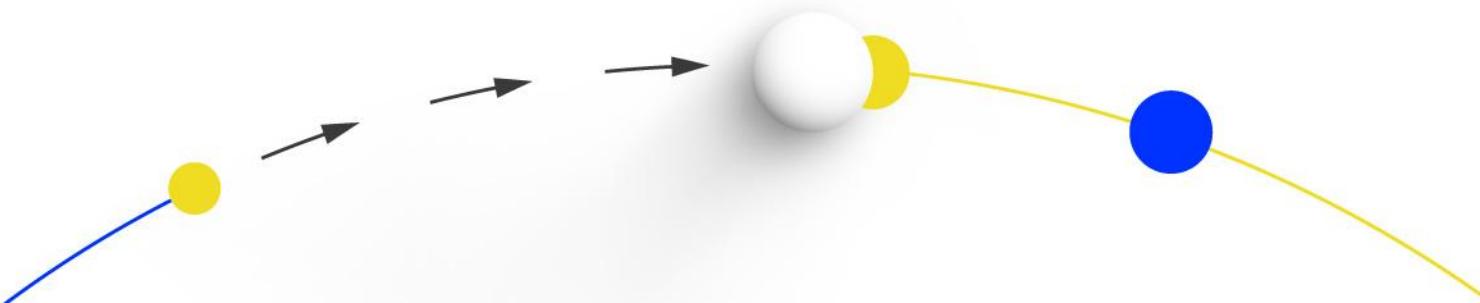
New EIB Group Portal on cohesion/regional policies:

<https://www.eib.org/en/projects/topics/regional-development/impact>



# Annex

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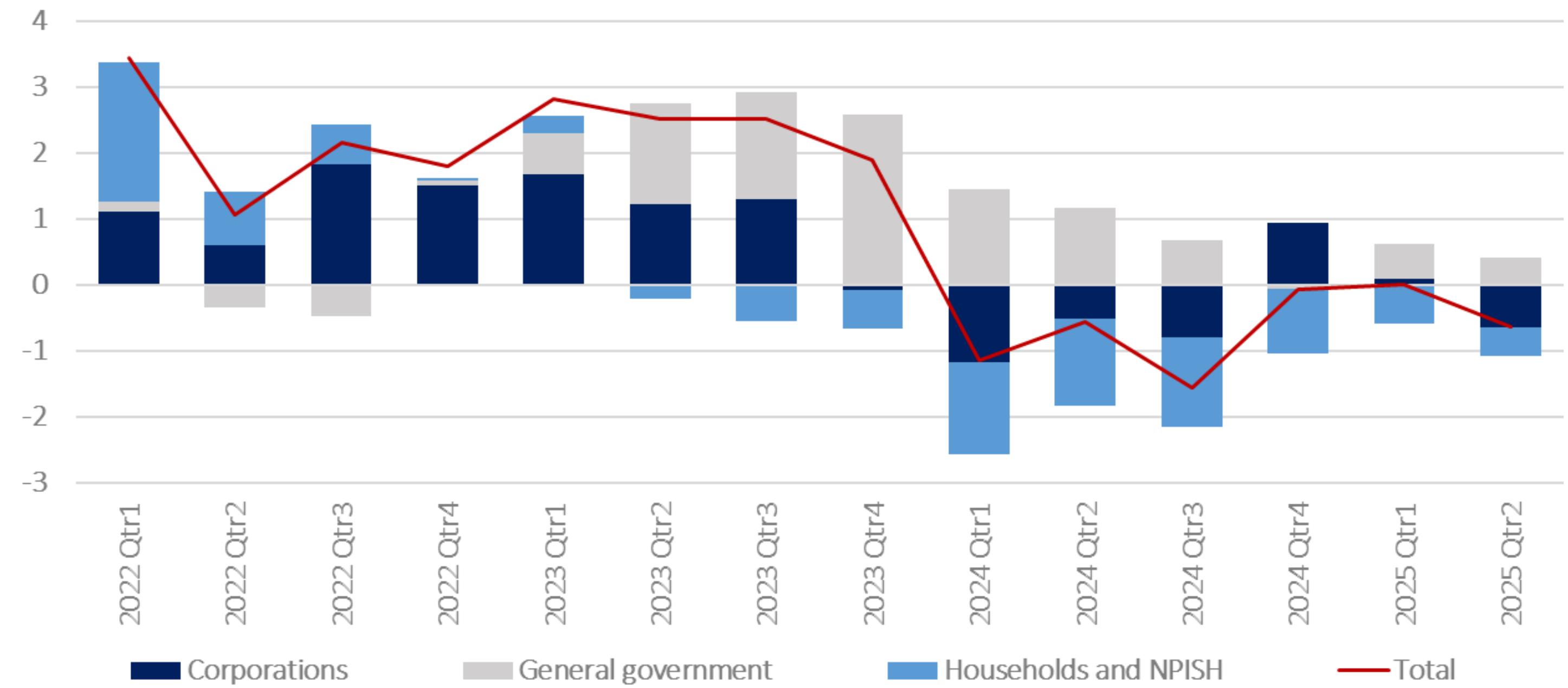
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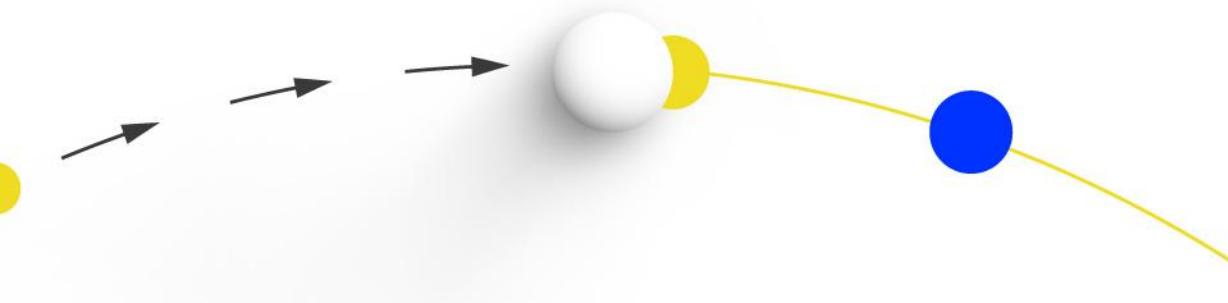
# After robust growth, investment is supported by public sector policy, but stagnating overall

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## Growth in investment by sector, 2022–2025, EU-27 (y-on-y change, %)



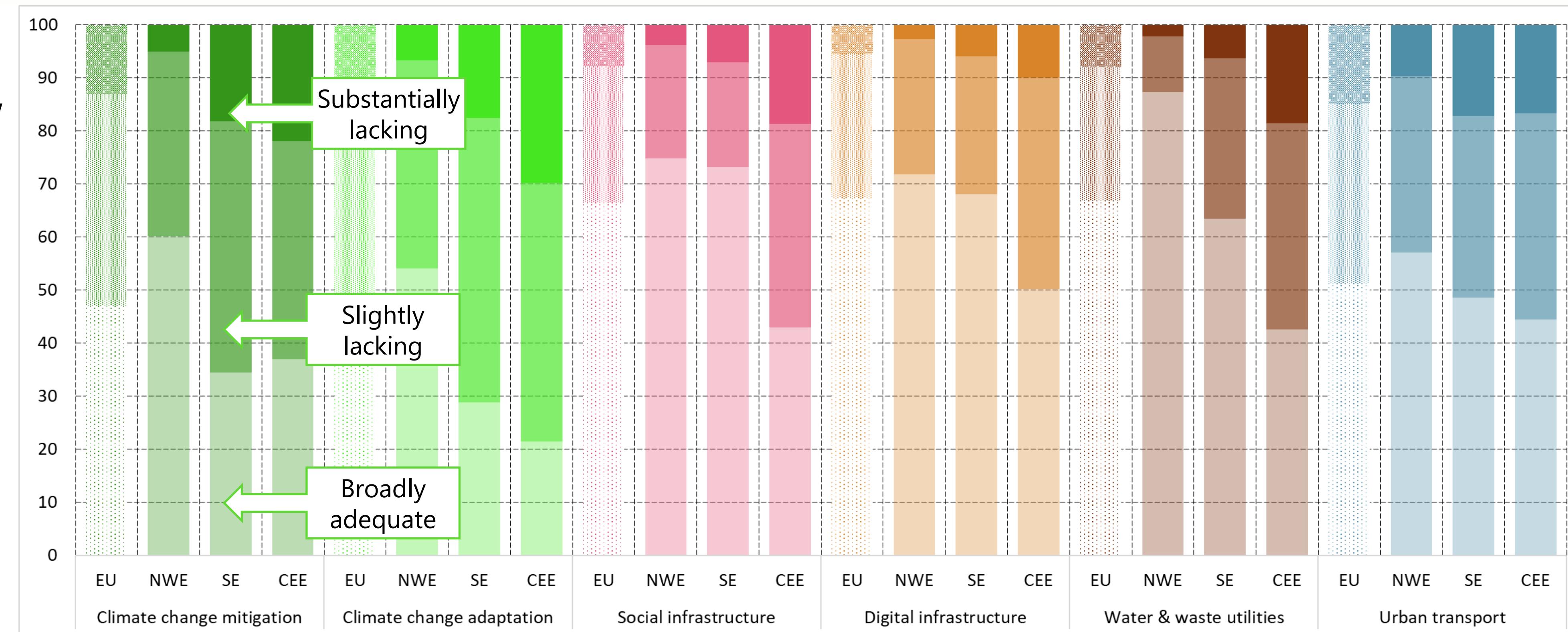
Note: data missing for Greece and Ireland. Source: EIB Staff calculations based on Eurostat data (2025).



# Largest needs seen in climate-change related infrastructure investments across EU regions

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**Local government investment adequacy, 2021–2023, EU-27 and EU macro region**  
(% of municipalities)

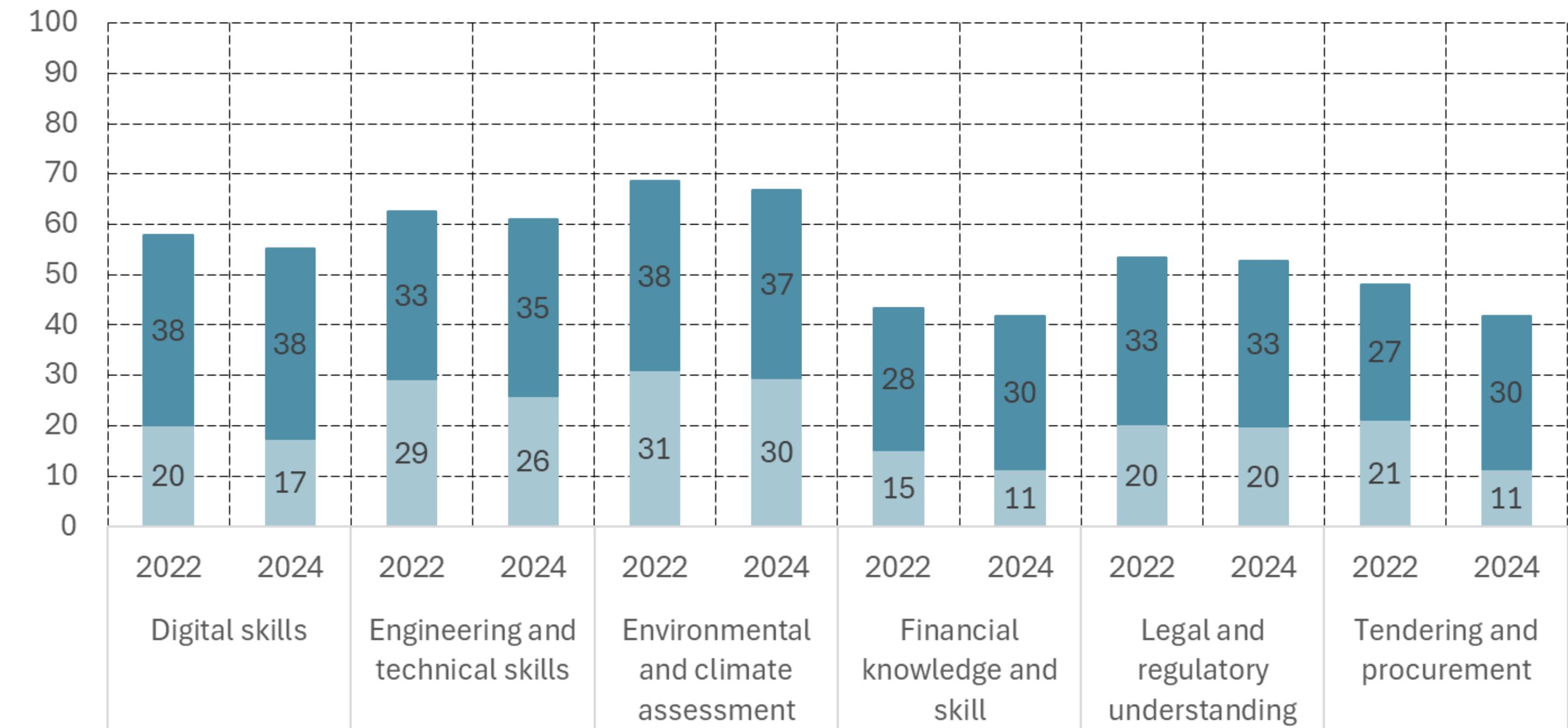


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Source: EIB Municipalities Survey 2024.

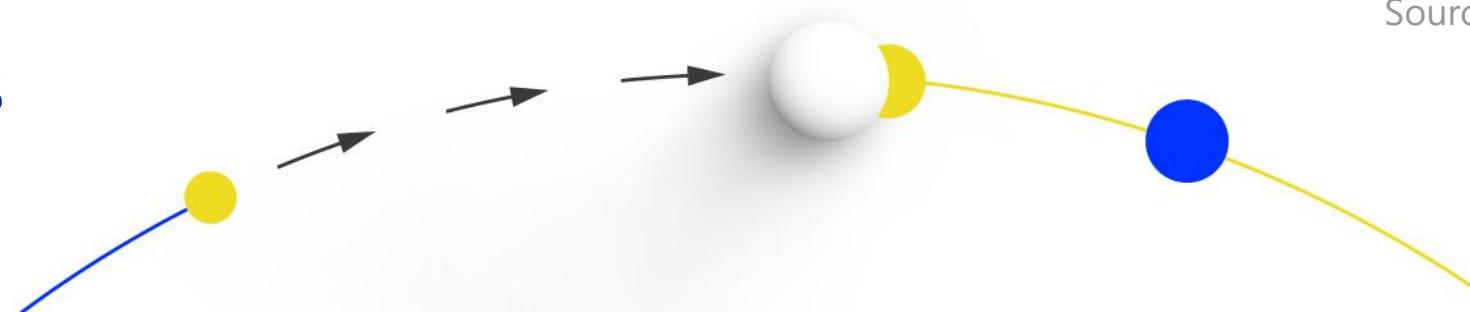
# Shortages of experts poses constraint to effective public investment

## Skills gaps, 2022 vs. 2024, EU-27

(% of municipalities reporting as major and minor obstacles)



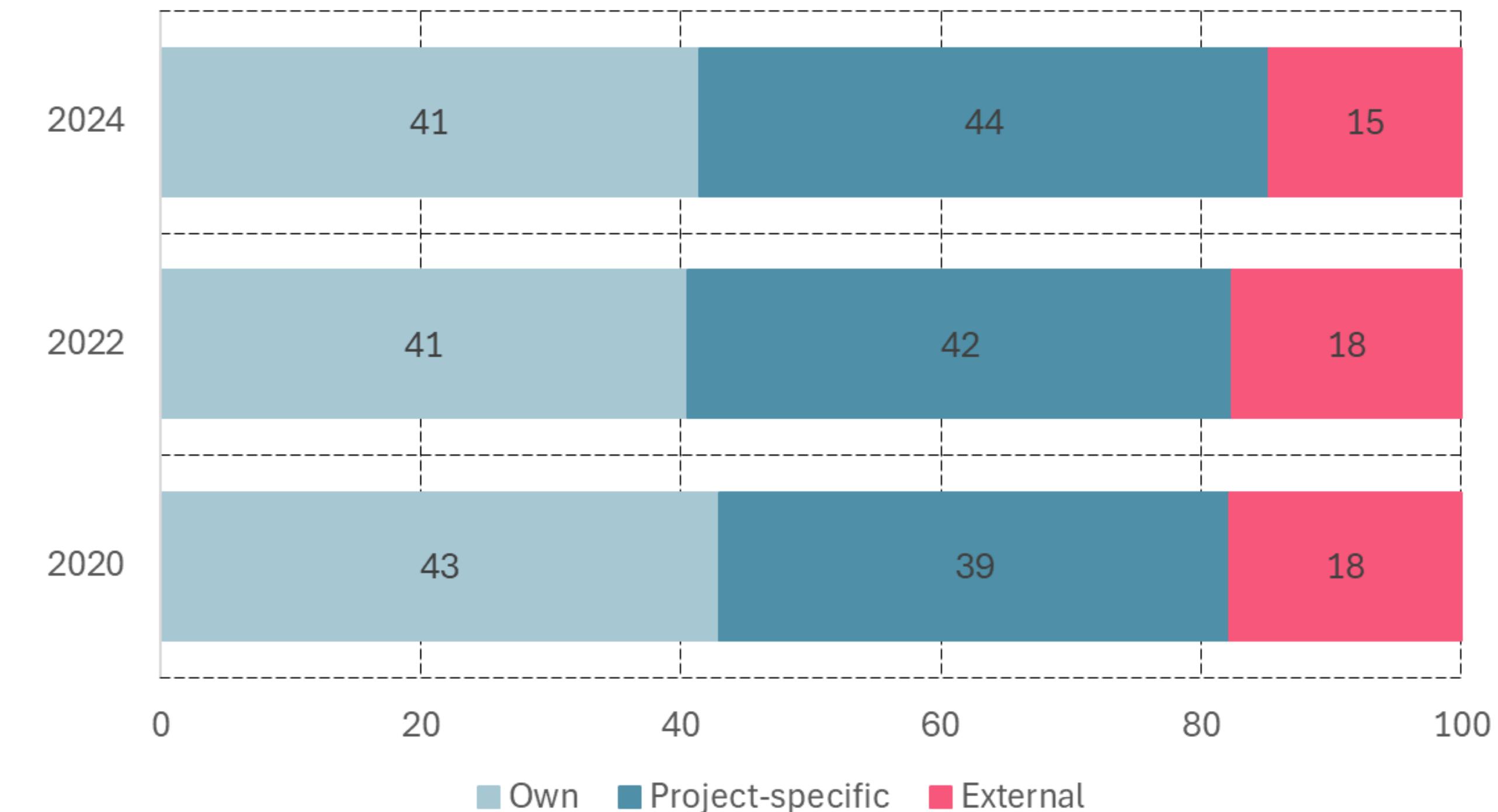
Source: EIB Municipalities Survey 2022, 2024.



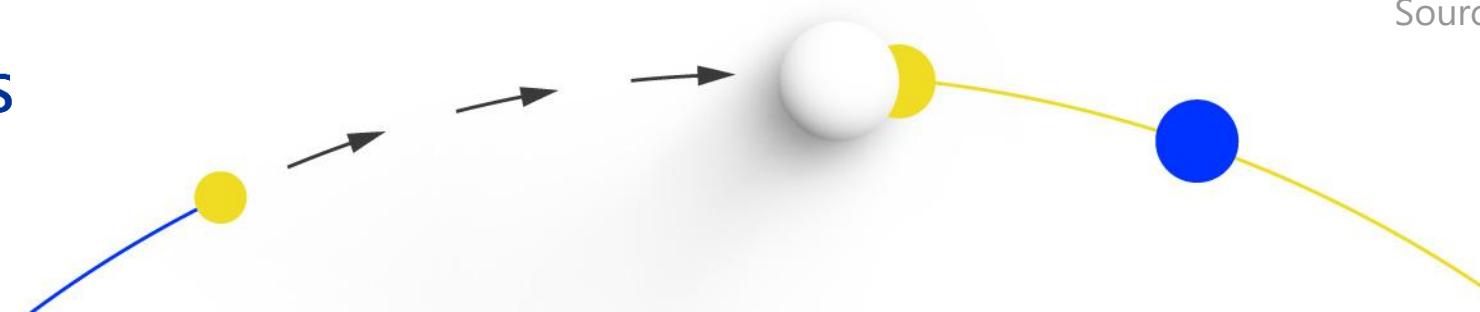
# Own and project-specific financing are key to finance infrastructure project

## Realised municipal infrastructure projects, 2020–2024, EU-27

(% of municipalities reporting as source)



Source: EIB Municipalities Survey 2020, 2022, 2024.





# *IFRRU – Financial Instrument for Urban Rehabilitation and Revitalization (IFRRU 2030)*

***Isabel Barroso de Sousa, Head of the Executive Board of the IFRRU 2020 Management Structure, Portugal***

# IFRRU – Financial Instrument for Urban Rehabilitation and Revitalization (IFRRU 2030)

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## INDEX

- **IFRRU 2030 → RENOVATE & BUILD TO RENT**
- **OVERVIEW OF IFRRU 2020**
- **PORTUGAL'S REALITY ON URBAN CONTEXT IN A NUTSHELL**
- **SUGGESTED MEASURES IFRRU 2030**

# IFRRU – Financial Instrument for Urban Rehabilitation and Revitalization (IFRRU 2030)

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## IFRRU 2030 - Transforming Urban Rehabilitation and Affordable Housing offer In Portugal

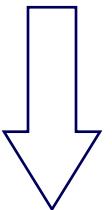
IFRRU 2030 is aligned with the Government **housing task force** to promote a **massive supply of housing**, responding to severe housing shortages and market gaps.

### HOW?

→ **RENOVATE TO RENT**: rehabilitate buildings and restore degraded and vacant heritage, namely, public properties, and make affordable rentals available;

→ **BUILD TO RENT**: using faster, more efficient methods and digital tools;

Combined with **energy efficiency and seismic** resilience in residential buildings.



- **Ensure access to housing** for those who cannot find it on the market, and to families living in severe deprivation;
- Respond to **urgent housing needs** arising from unexpected, temporary or unpredictable events, temporary housing needs for workers, students and elderly residences;
- General Housing supply **with affordable or moderate rents**, according to families income and the state support for the landlords, if needed.

IFRRU 2030 is structurally the continuation of the **IFRRU 2020**.

Let's go for an overview of the **case study IFRRU 2020** and lessons to be taken.



### AN EUROPEAN CASE STUDY

#### Objectives

Promote the revitalization of urban centers through **housing** development and **economic activity**, in order to retaining population, stimulating job creation, and sustainable economic growth.

- Rehabilitation of **buildings over 30 years** old and **abandoned industrial** areas, located in **specific areas**, so designated and approved by municipalities;
- Eligible operations must be located within officially designated Urban Rehabilitation Areas (ARU);
- **No restrictions** regarding the future **use** of rehabilitated properties;
- Open to all types of entities: private, public, for-profit, and non-profit;
- Mandatory, integration of **energy efficiency** measures in all supported interventions.

#### Procedure

##### 3 simple steps:

1. **Binding Municipal Opinion:** The local authority issues a binding opinion on the material and territorial eligibility of the investment;
2. **Energy Certification:** Conducted in parallel, issued by a qualified expert proposing tailored energy-saving solutions;
3. **Loan Application:** A single financing **request**, submitted to a participating **commercial bank** (selected by an international public tender) integrating both the rehabilitation and energy efficiency components.



### AN EUROPEAN CASE STUDY

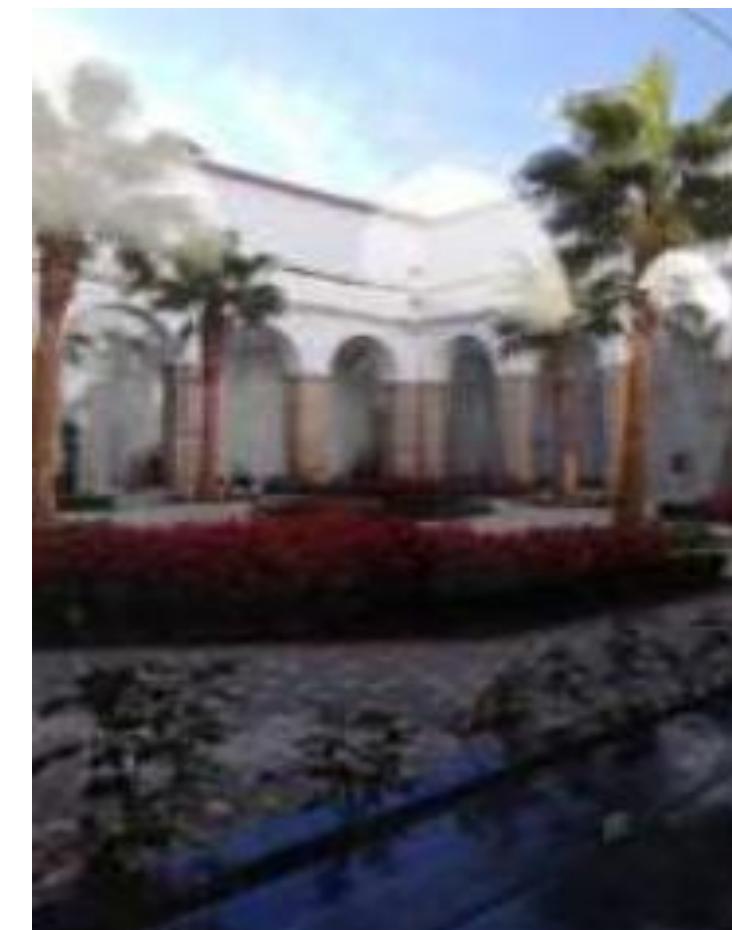
#### Achievements

- **474** projects contracted;
- **€1.5 billion** in total investment mobilized;
- **61%** of the investment directed toward economic activity;
- **48%** focused on housing-related interventions;
- **80%** of beneficiaries were companies;
- **34.727 tonnes** of annual energy savings achieved;
- **762.000 m<sup>2</sup>** of urban space rehabilitated;
- **5.292** new residents in revitalized areas;
- **5.158** permanent jobs created.

Before



After



### AN EUROPEAN CASE STUDY

#### Impact and Contributions

- Contributed significantly to **urban regeneration** and to **energy efficiency** objectives, as demonstrated by the numbers on the previous slide;
- Aligned with the **Renovation Wave** initiative, by making energy efficiency a **mandatory** criteria, directly improving the energy performance of buildings;
- Addressed **energy poverty** through (i) reduced energy consumption; (ii) improved indoor comfort; (iii) giving citizens better living conditions;
- Supported the **Affordable Housing** initiative, by enabling access to housing within consolidated urban areas, so promoted **social inclusion**;
- Promoted the enhancement of the **built environment** and the **architectural heritage**, with a focus on design quality, aligned with the principles of the **New European Bauhaus**.



### AN EUROPEAN CASE STUDY

#### How did it happened?

- Consolidated different financial resources into a **single financial instrument**. International partners (EIB and CEB) under a **multi-stakeholder fund of funds model**;
- Central role of **municipal authorities** in aligning investments with local strategies → A national coverage but a local approach, with a **Focal Point**;
- Involvement of the Portuguese **Energy Agency** (ADENE) in supporting the energy efficiency agenda;
- Simplified access through partnerships with **financial intermediaries**, allowing applicants to follow a standard loan process, with **user-friendly procedures**;
- An **Investment Committee** that included representatives of the public sectors related to urban rehabilitation, housing, and municipalities association, held regular meetings to ensure strategic alignment;
- **Tailor made information system** with a digital platform (SI IFRRU 2020) ensured real-time monitoring and centralized access to data and documentation, to be used by IFRRU management, financial intermediaries, managing authorities of the national programs, and more than 300 municipalities across the country;
- **Strong branding**, public sessions, sector-specific events, a dissemination at an international level to reach foreign investment, a dedicated email helpdesk, and permanent communication channels, supported ongoing oversight information.



### Back to IFRRU 2030

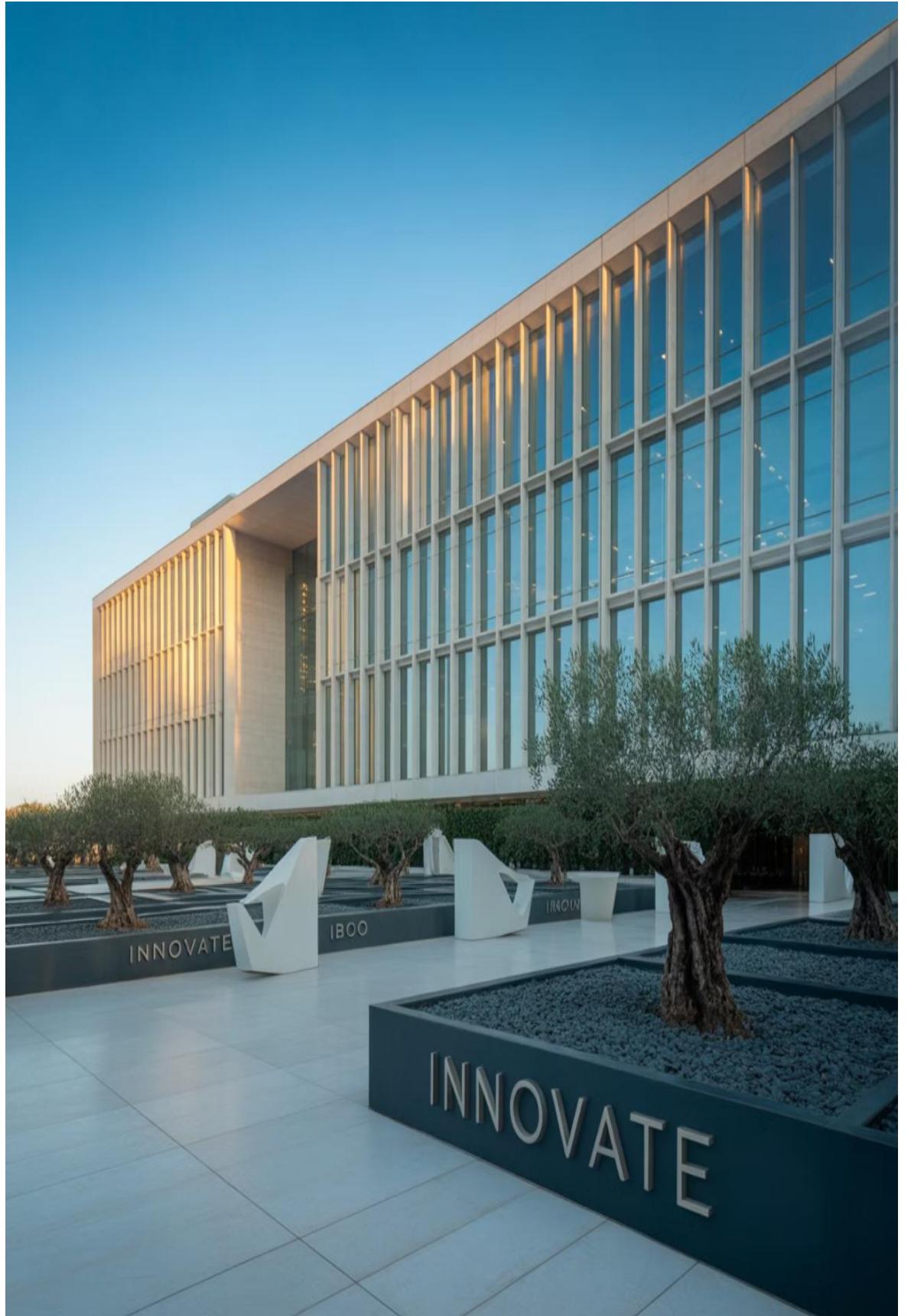
with the lessons from the past, but realist with the present:

- Portugal is facing significant **growing challenges** on the housing sector.
- Housing **prices** for purchase and rents (*according to Eurostadt data from Q4 2024*) **increased** by 11,6% compared to the EU average increased of 4,9%;
- For a large number of households, rents represent 40% of the income;
- **723.215 vacante** dwellings (*Censos 2021, INE*), 30% of which **require repairs or renovations** to be habitable;
- Housing shortage in metropolitan areas, as Lisboa and Porto, is of 100.000 units;
- **15,7%** of the population is **unable** to keep their home **adequately warm**;
- A recent study by IHRU shows that in 2023 approximately 130.000 families were living in inadequate housing conditions;
- The lack of affordable housing disproportionately affects vulnerable groups (youth, single parents, lower-income households, migrants and **increasingly** affects lower-middle income).
- Several scattered housing policies.



### Key Innovations

- Simplified investment priorities through **unified program structure**;
- A **unique national allocation** focused on **HOUSING** (Renovate to Rent or Build to Rent) according to needs;
- **No Territorial restriction**, the intervention is based on national housing needs;
- More **flexible public procurement rules** for intermediary selection;
- More flexible and **less bureaucratic instrument**;
- Commitment of municipalities involved on each project for a quicker licenses procedure;
- Concerning loan conditions **extended grace periods** and **maturity** terms of the loans.



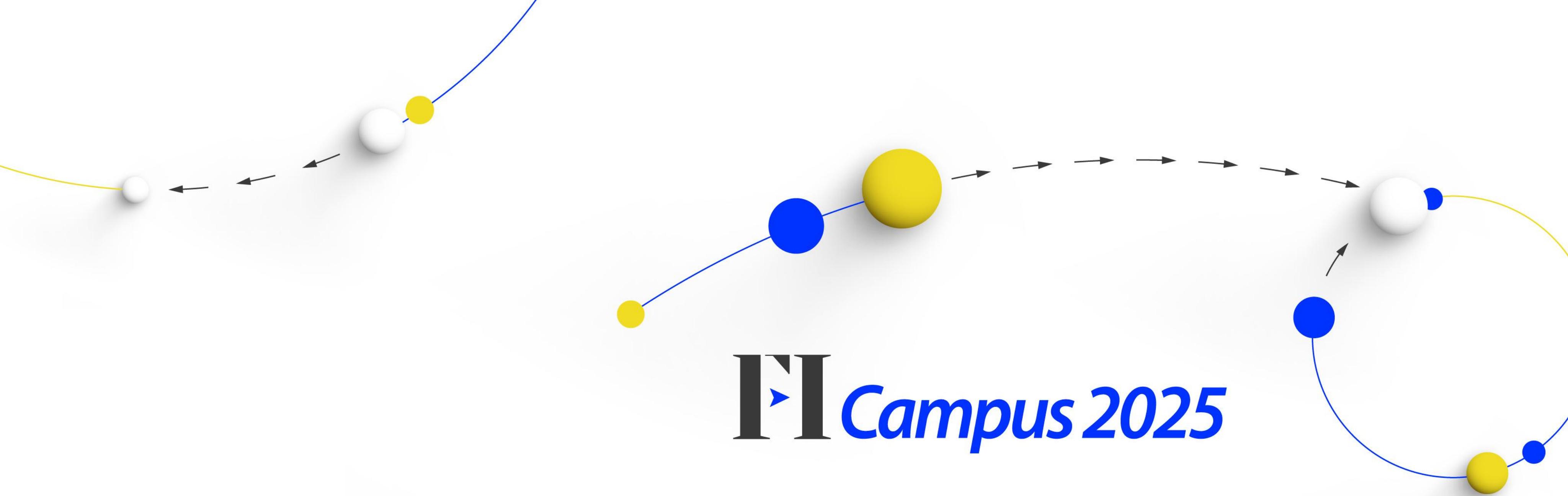
### Suggested measures

- **Inventory and reactivate unused public properties** and bring them back into the housing market;
- **Fast-track licensing for rehabilitation and new builds**, with binding deadlines to speed up getting homes on the market. Urban licensing needs to be simpler and more agile;
- **Set up a property platform** that tracks the full lifecycle of properties to be rebuilt and status after intervention;
- **Promote innovation in renovation and in construction**, using faster and more efficient methods like BIM, modular building, and digital tools → helps tackle labour shortages, cut costs and scale up housing solutions quickly and sustainable;
- **Simplify urban planning tools** to allow expansion of urban areas and make more land available for housing;
- **Create a rent model tied to household income**, with public guarantees or co-financing up to a certain amount to ensure affordability;
- **Rethink state aid rules**, including **tax benefits** (such as 6% VAT applicable to all rehabilitation), subsidies, exemptions, or other incentives to lower costs for promoters and individuals.



Tools like **IFRRU 2030** are **essential** to unlocking funding and supporting **urban development projects**, creating the **conditions for citizens** to enjoy dignified living conditions, strengthening **social cohesion** and fostering Portugal's **development as a whole**.





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# Thank you

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# Urban regeneration in Poland - experiences of Bank Gospodarstwa Krajowego

Ewelina Osuch

Brussels, 27 November 2025

# About BGK

- Established in 1924
- The only state-owned development bank in Poland, strong government back-up
- Mission - supporting sustainable social and economic development of Poland
- Operates pursuant to BGK act
- Head office in Warsaw plus 16 branches across Poland
- Operates abroad (Belgium - Brussels, Germany - Frankfurt, Ukraine - Kiev)
- Finances strategic public investments (energy/innovation/defence), including infrastructure projects and initiatives co-funded by the EU
- Implements FI under the National Recovery and Resilience Plan
- Fitch rating A-/ negative equivalent to the Treasury rating
- Total assets of PLN 269 bn (as of 31 December 2024)

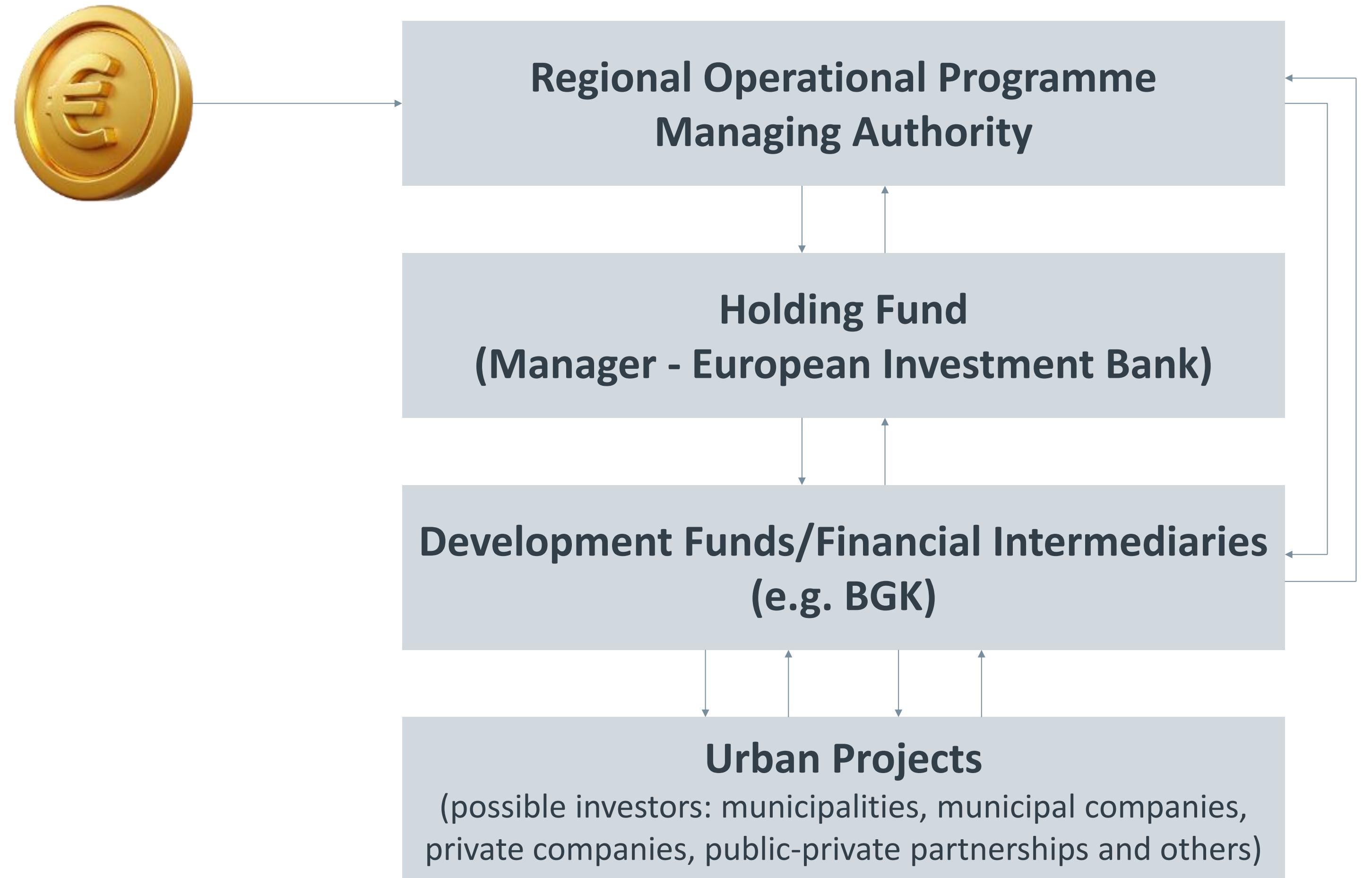


# BGK's role in implementing EU funds

- BGK manages EU funds of a repayable nature (financial engineering instruments) nearly PLN 150 billion (past and present EU periods + RRF)
- Plays different roles:
  - **Financial Intermediary /Urban Development Fund** - JESSICA loans; repayable instruments under the National Recovery and Resilience Plan
  - **Holding Fund** - JEREMIE scheme (Joint European Resources for Micro-to-Medium Enterprises); regional and national programmes
  - **Intermediate Institution/Body** - Technology Credit and Ecological Credit implemented under the European Funds for a Modern Economy Programme 2021–2027
  - **Paying Agency** - servicing payments of all (non-agricultural) EU funds

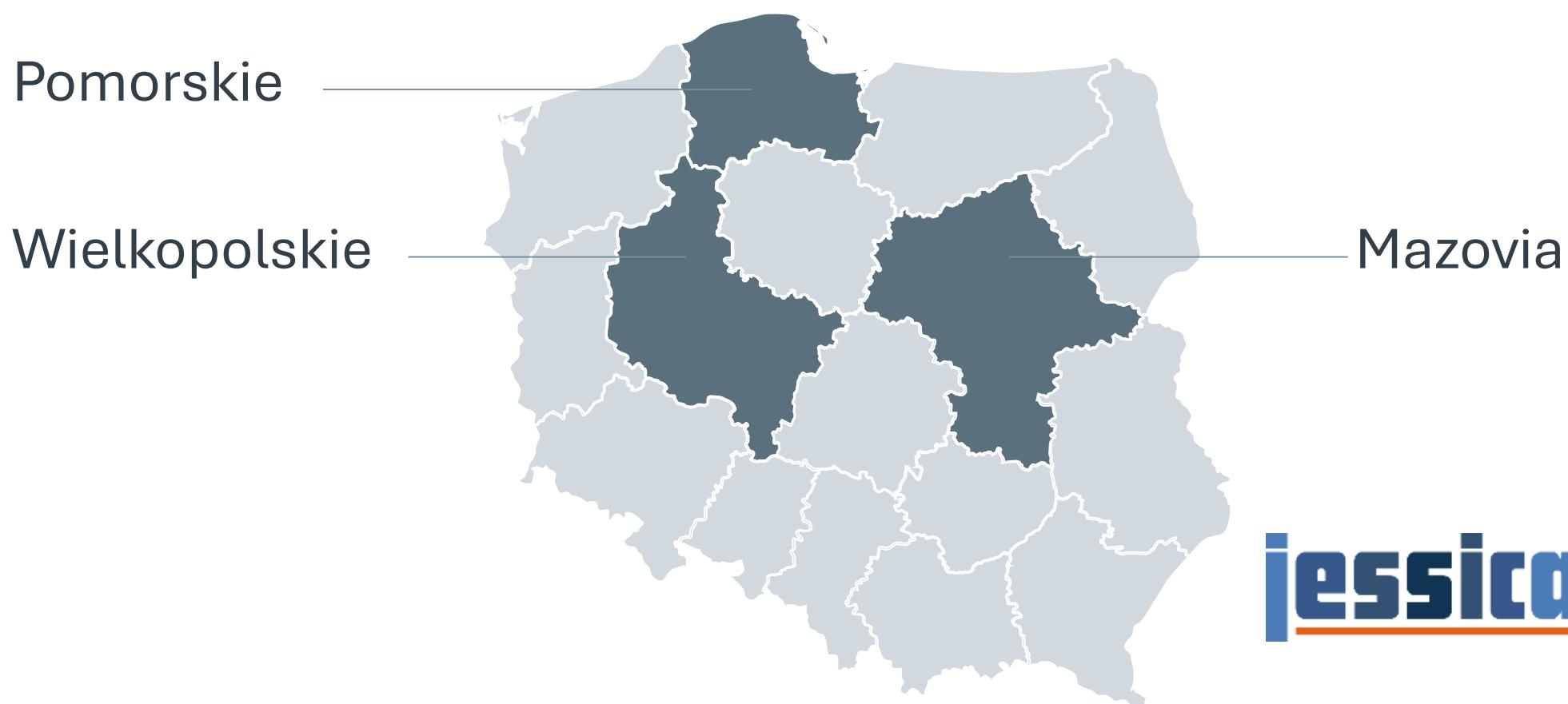


# JESSICA in Poland – general scheme



## Jessica 1 2007-2013

- Urban development fund in 3 regions
- Total allocation nearly PLN 760 m (over 60% of JESSICA funds in Poland)
- Supported areas: **revitalization** of urban areas, supporting business environment institutions, public transport and energy efficiency and clusters



## Jessica 2 2014-2020

- Operating in 4 regions
- **Since 2017 (FI):**
  - Wielkopolskie – PLN 337 m **1**
- **Since 2018 (UDF):**
  - Pomorskie – PLN 87 m **2**
  - Mazovia – PLN 107 m **3**
  - Silesia – PLN 224 m **4**
- Total allocation – PLN 755 m
- Supported areas: **revitalization** (all four regions), energy efficiency (only Wielkopolskie)



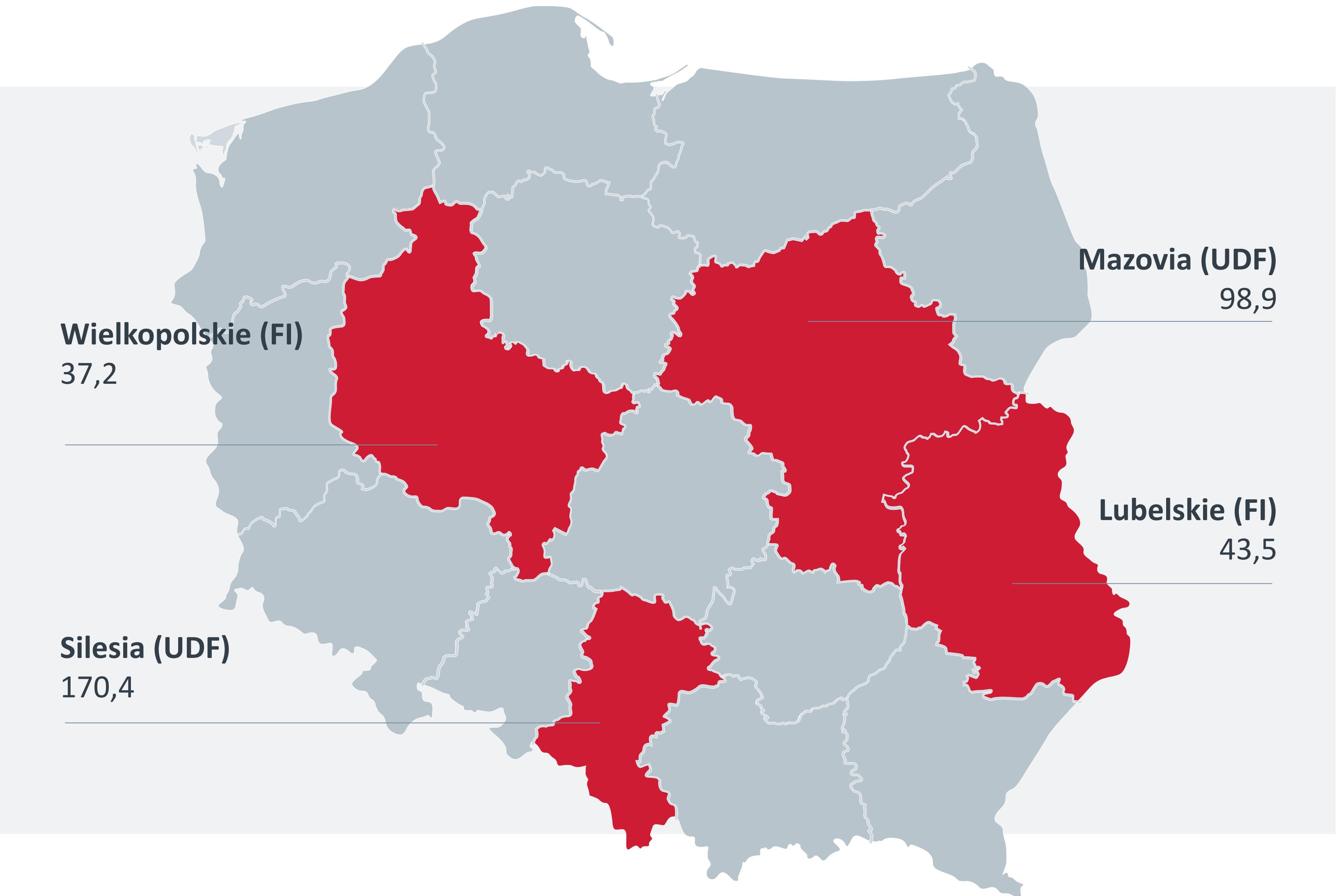
Pożyczka  
Rewitalizacyjna 

**jessica2**

# JESSICA - revitalization of urban areas

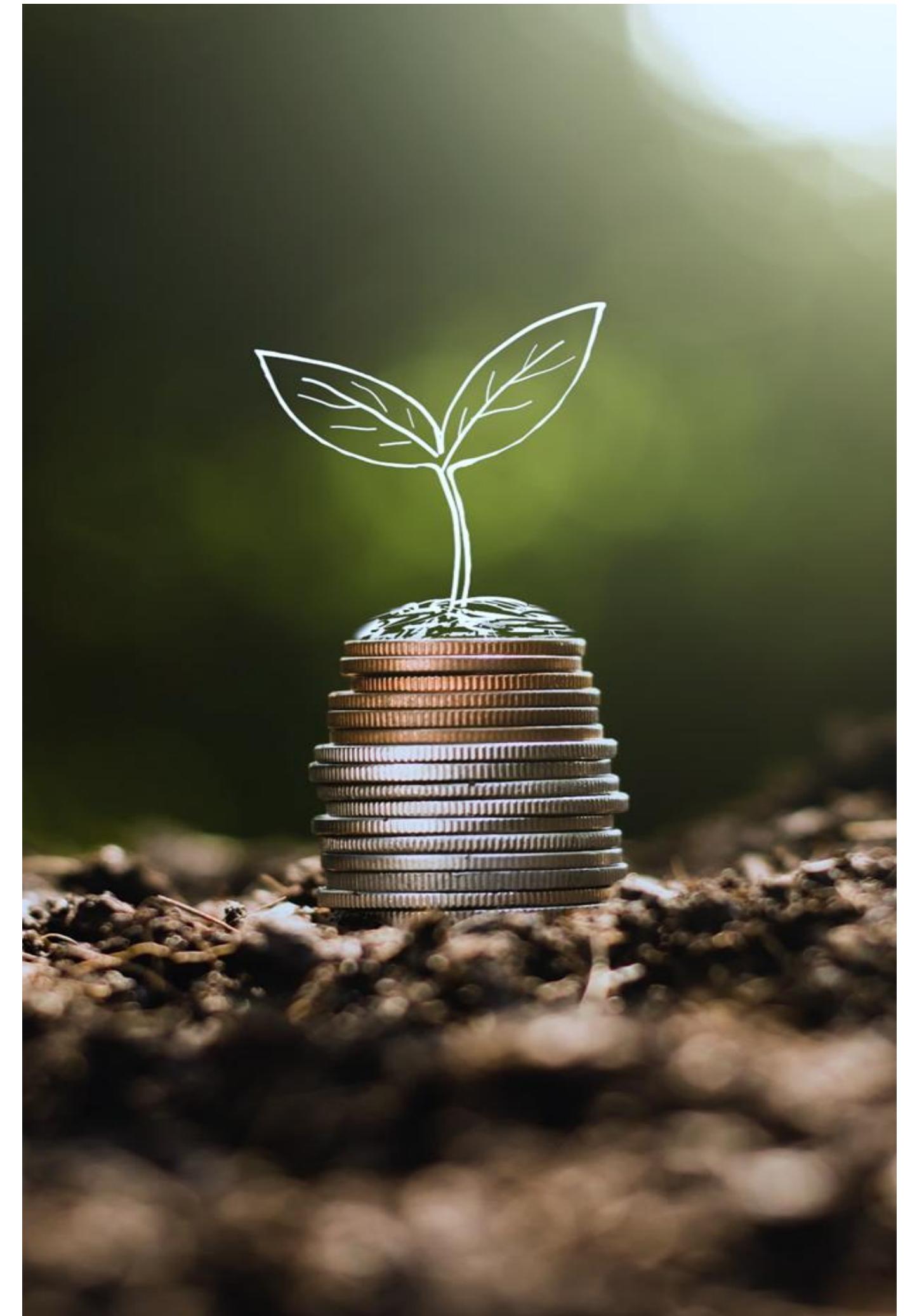
## Jessica 3 2021-2027

- Operating in 4 regions
- Total allocation PLN 350 m
- Supported areas: **revitalization (75% of funds)** and circular economy, energy efficiency, development of sustainable tourism and cultural heritage



# BGK's offer for investors

- **Product:** preferential loans granted both in „aid” schemes (regional investment aid – RIA and *de minimis* aid) and „non-aid” schemes (beyond public aid)
- **Loan maturity:** up to 15-20 years
- **Interest rate:** preferential set on the basis of the reference rate of the National Bank of Poland, possibly reduced by „Social Index” – up to 80%
- **Grace period** for capital repayment: up to 12-24 months after project completion
- **JESSICA's share in investment:** up to 70-75% of total eligible investment costs (regional investment aid)/up to 100% (*de minimis* aid and non-aid scheme)
- **Investor's own contribution:** 25-30% required – available co-financing with BGK commercial offer
- **Collateral:** in case of municipalities - promissory note; in case of other entities - mortgage or other collateral
- **Loan disbursement:** based on the invoices or in advance
- **No fees or commissions**



# Loans interest rate – social index

- The loan rate is based on the **National Bank of Poland (NBP) reference rate** with possibility of reduction by so called **social index**
- Social index (SI) is the BGK's developed index reflecting the project's influence on social, economic, spatial and environmental spheres in cities and the degree of implementation of the ROP indicators
- Loan interest rate:  
NBP reference rate  reduced by  Social index  
(currently 4,25%)  (up to 80%)
- The greater social impact of the project the lower interest rate
- Determined once for the duration of the loan agreement

**Current minimum loan interest rate 0,85% vs. 6% - 8% in case of commercial credits**



# Investors and areas of financing

## Type of investors



local governments



municipal companies



private investors



other entities  
(universities, NGOs,  
PPP etc.)

## Main areas of financing



revitalization of urban areas



development of public space

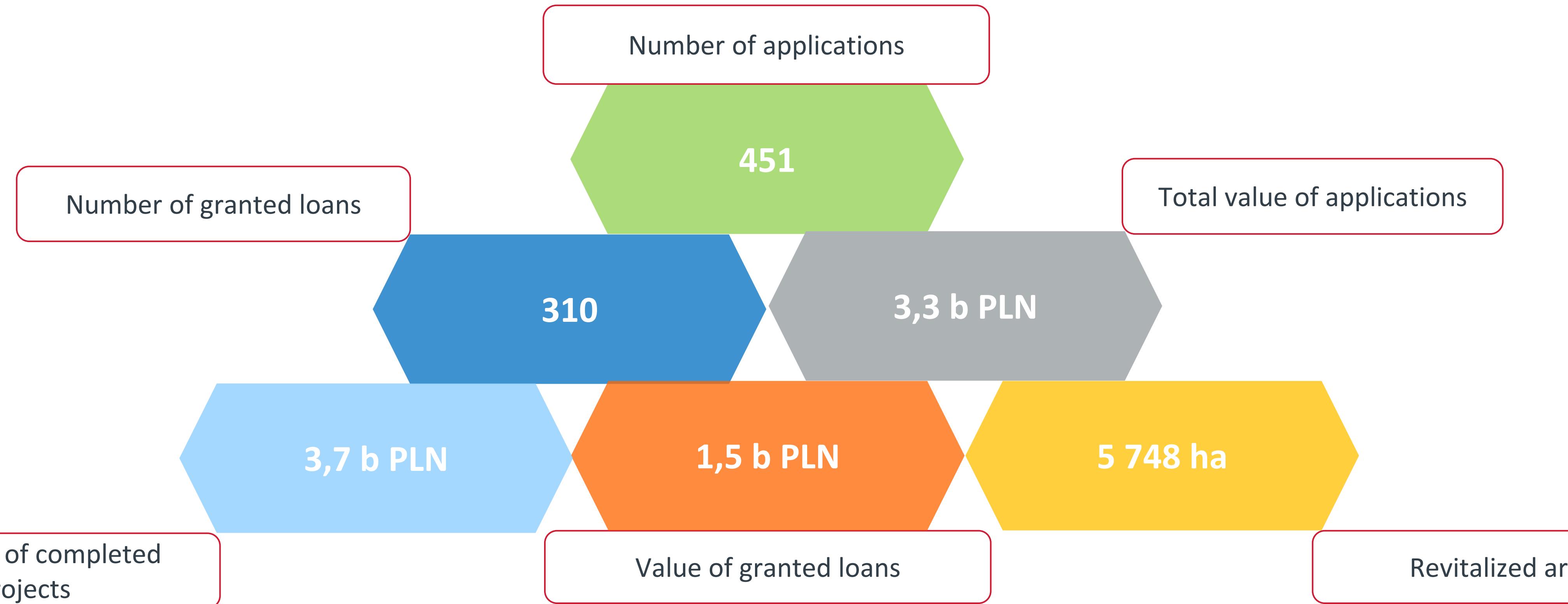


business environment & clusters



energy efficiency / renewable energy

# JESSICA's effects



# Key to the success

- **Competitive financial conditions** (low interest rate, no fees and commissions, capital rebate)
- **Social Index** – Interest rate depends on the social effects of projects
- **Comprehensive bank support** at every stage of the loan application process
- **Searching for tailored solutions** in non-standard cases
- Simple and transparent procedures
- The same credit process comparing to commercial credits
- The same collaterals, whole process in one institution





Thank you for the attention

Bank Gospodarstwa Krajowego  
Al. Jerozolimskie 7, 00-955 Warszawa  
Temporary location: Chmielna 73

[www.bgk.pl](http://www.bgk.pl)



# *Financial Instruments for Urban Development and Their Deployment in Bulgaria*

**Iva Petkova**, Director, FLAG Fund and the Sustainable Cities Fund, Bulgaria

# Urban Development Funds in Bulgaria

## Born and proven in times of crisis

- Previous experience with FLAG (since 2009), JESSICA (since 2012), established Bulgarian FoF in 2015
- Appropriate risk-sharing mechanisms to ensure shift from grants
- Flexible and adaptive framework to crisis
- Motivated team of experts with different backgrounds



# Urban Development Funds in Bulgaria

## Smart use of public funds

- Substantial leverage and strong multiplier effect
- Enriching partnership between the public and private sector
- Combining of grants and loans to optimise impact
- Maintaining the revolving nature of funds to ensure sustainability - both JESSICA and UDFs 2014-2020 have been reinvesting funds - over € 65 m.

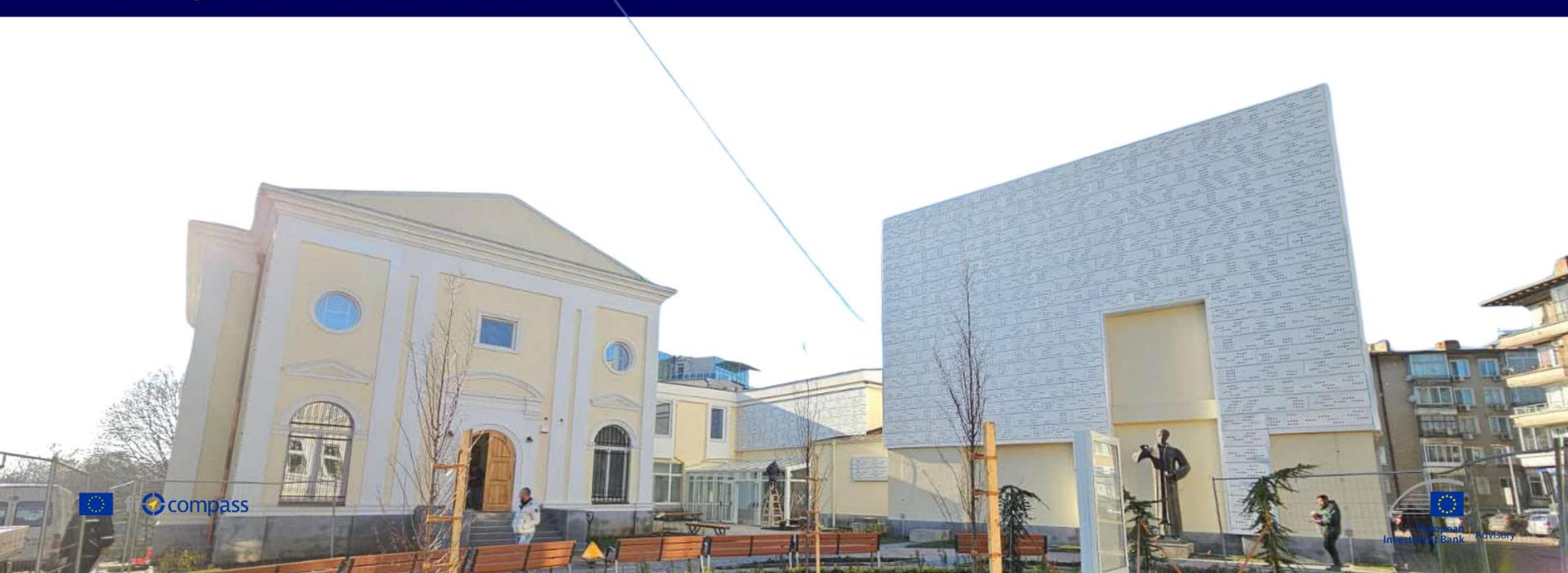


# Urban Development Funds in Bulgaria

## Providing the 'Right to Stay'

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- Strong municipal uptake esp. after COVID for improvement of municipal infrastructure and services
- Established complementary mechanism to UDFs in 2020 - the Bulgarian Investment platform between FLAG and EIFB - to reach to all Bulgarian municipalities
- Total investments (UDFs+Inv. Platform) - over € 350 m.
- Strengthened local resilience and cohesion





Supported projects

158



Provided financing

€ 346 m



Recycled funds

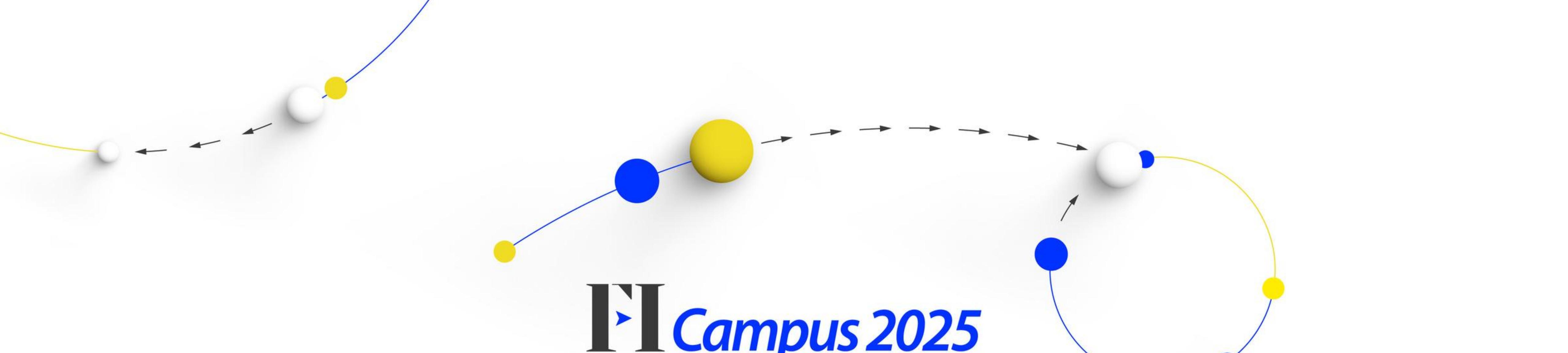
€ 65 m

## LESSONS LEARNT

- the need for specialised expertise to deploy FIs effectively;
- the impact of lengthy procurement procedures, which delay the start of implementation;
- the crowding out effect caused by increased government spending;
- the practical difficulties of combining different types of support in a coherent framework.
- 

## CONCLUSIONS

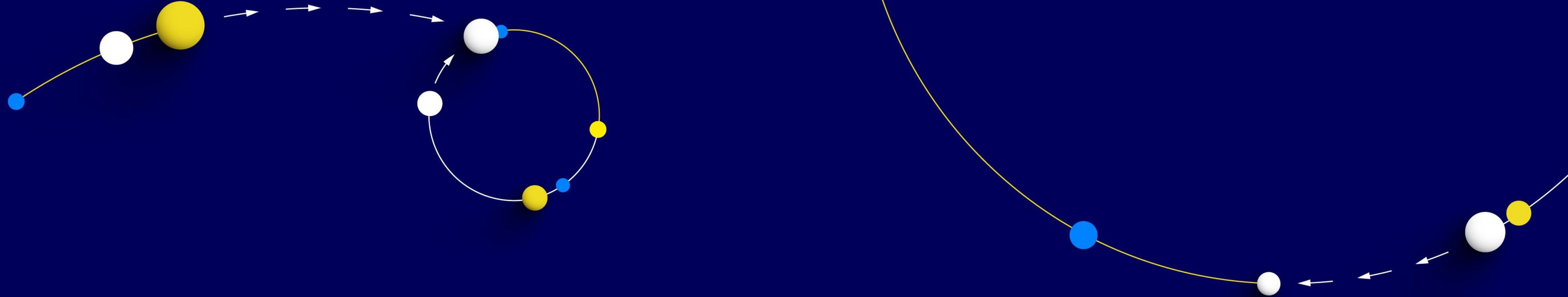
- FIs have evolved—from emergency tools to mature, strategic mechanisms;
- FIs now represent an efficient, revolving and sustainable investment model;
- FIs strengthen regions, empower communities, and express a long-term commitment to people and places;
- FIs uphold social and territorial cohesion—the very foundation of the European model.



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## Thank you!





# *The EU Urban agenda*

**Pia Laurila, Policy Officer, Urban Unit, DG REGIO, European Commission**

# EU Agenda for Cities

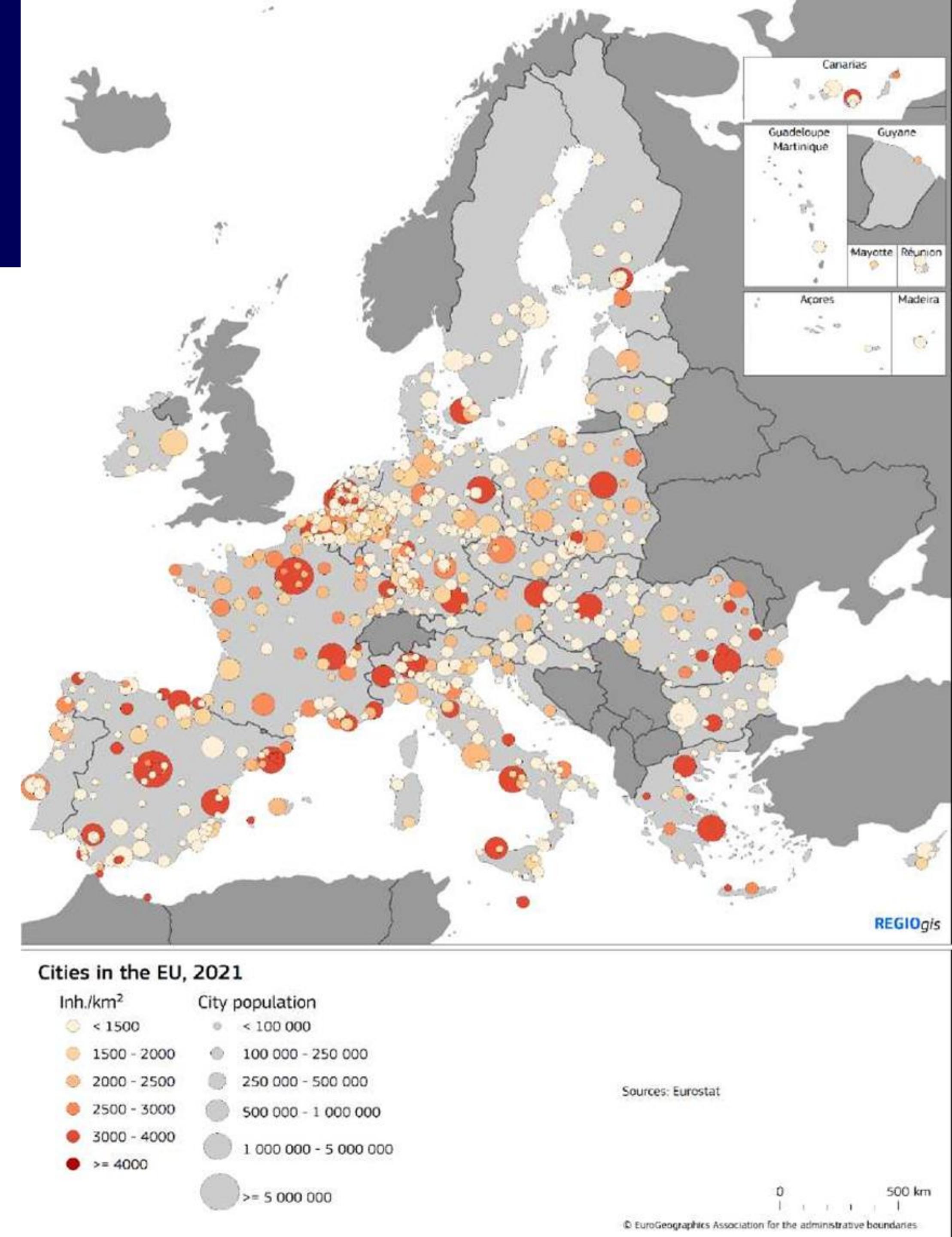
Mission letter of Executive Vice President Raffaele Fitto, responsible for Cohesion and Reforms:

"To harness the potential of cities as innovation, growth and competitiveness engines, you should put forward an ambitious policy agenda for cities. This agenda should provide a clear vision for the future of the cities, looking at issues such as housing, climate action, digitalisation, mobility, social inclusion and equality."



# Why an EU Agenda for Cities?

- Around 75% of EU population lives in cities and other urban areas
  - In 2021, 39% of EU population lived in around 700 cities, 36% lived in around 9 000 towns or suburbs and 25% lived in rural areas
- Local and regional authorities implement approximately 70% of EU legislation – they are key actors for delivering EU policy goals



# Why an EU Agenda for Cities?

- Cities are economic motors of the EU with high share of GDP and employment – central for green, digital and demographic transitions
- Cities offer access to education, healthcare, housing, culture and other essential services
- Cities face challenges - lack of affordable and quality housing, traffic congestion, climate and biodiversity crisis and related risks, social segregation, pockets of poverty, etc.

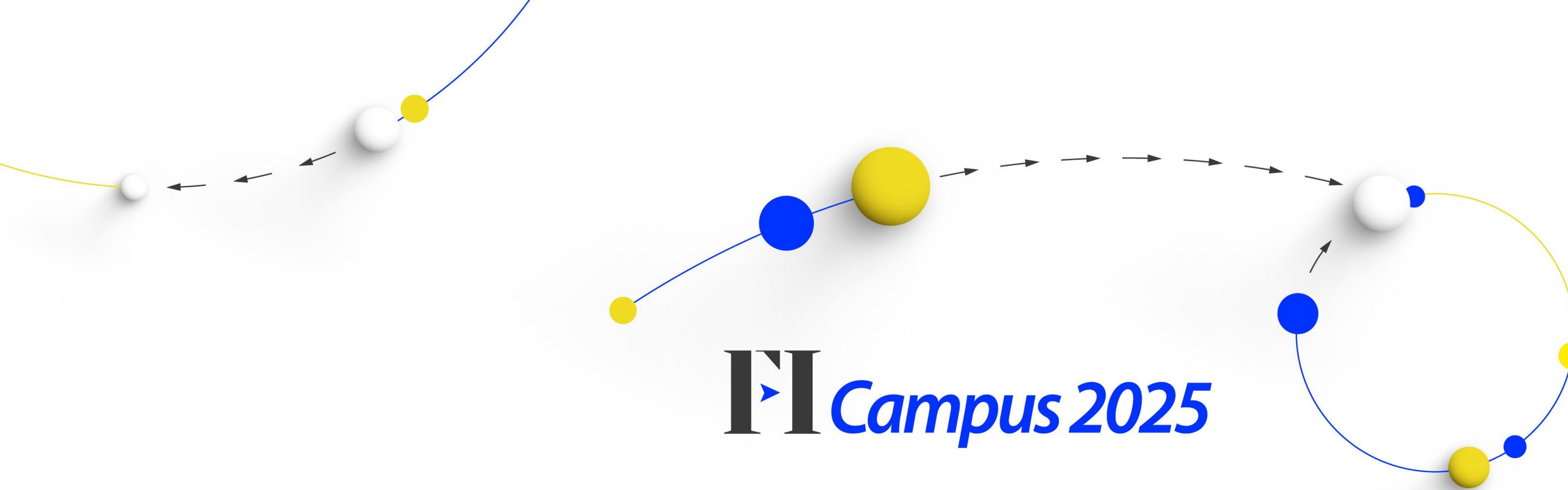


# Proposed content of EU Agenda for Cities

- Main aims
  - Streamlining diverse EU-level support available to cities and urban areas, which is often fragmented and hard for local authorities to navigate
  - Strengthening multilevel governance and cooperation by better integrating cities' interests into EU policymaking
- Areas of action
  - Economy, competitiveness and prosperity
  - Housing
  - Climate action, environment and clean energy
  - Mobility
  - Digitalisation
  - Social inclusion and equality
  - Security, public safety and preparedness

# Past phases and next steps

- High number of meetings and dialogues with Member States, cities, regions and other institutions through various fora
  - Call for evidence completed – results available at Commission's portal [Have your say - Public Consultations and Feedback - Cities – new policy agenda](#)
- Consultations and engagement of urban stakeholders through multiple events and meetings
  - Sixth edition of Cities Forum on 17-19 June 2025 in Kraków : [Cities Forum 2025 | EUI](#)
- Adoption of EU Agenda for Cities planned for December 2025



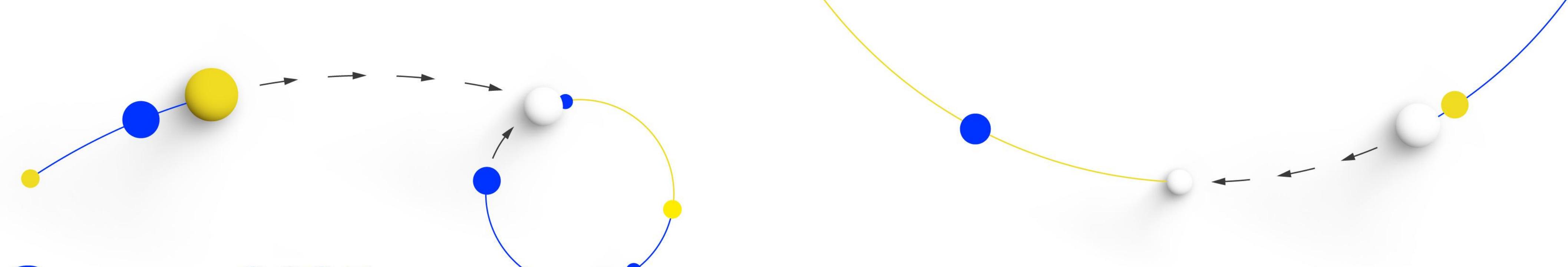
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Thank you





## *Panel discussion*



# FI Campus 2025

## *Urban development*

Moderator: Desmond Gardner

*Financial Instruments Advisor, European Investment Bank*

Vaclav Zdarek

*Economist, European Investment Bank*

Isabel Barroso de Sousa

*Head of the Executive Board of the IFRRU 2020 Management Structure, Portugal*

Iva Petkova

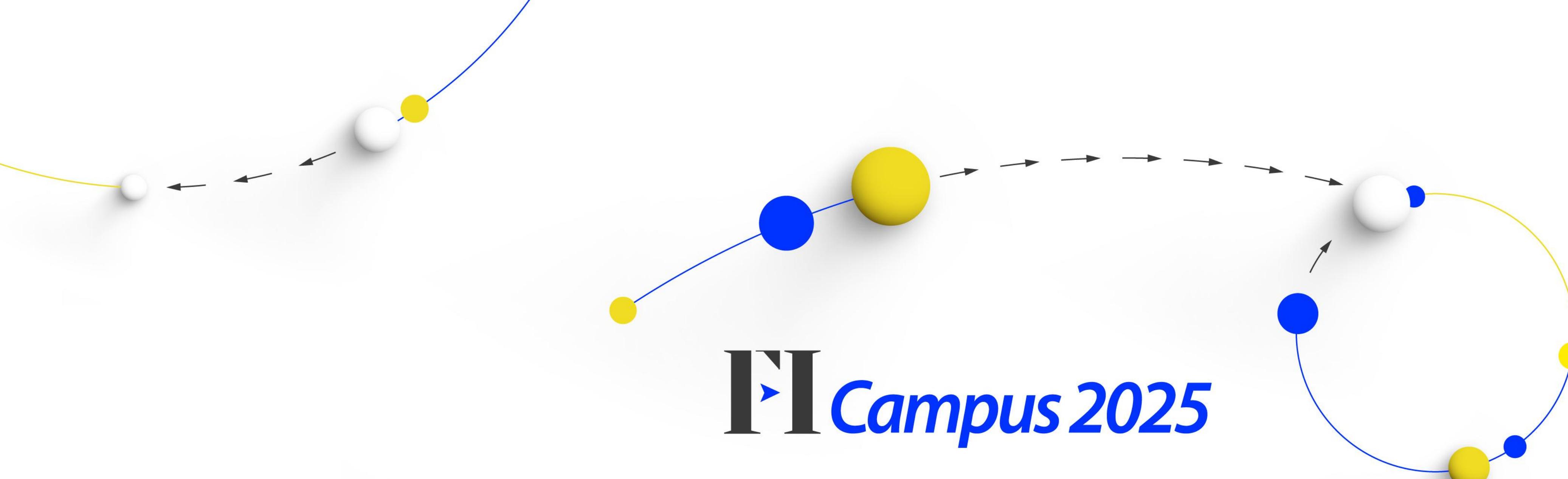
*Director, FLAG Fund and the Sustainable Cities Fund, Bulgaria*

Ewelina Osuch

*Director, Local Investment Office, European Programmes Department, BGK, Poland*

Pia Laurila

*Policy Officer, Urban Unit, DG REGIO, European Commission*



# FI *Campus 2025*

## Thank you

[www.fi-compass.eu](http://www.fi-compass.eu)

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