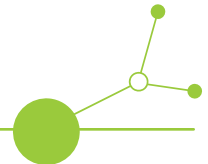


D.2.4.5 Report on pilot action - financing models



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A. Introduction

Urban areas in Central Europe face increasing environmental challenges due to urban sprawl, which replaces green spaces with grey infrastructure. This shift exacerbates the negative impacts of extreme weather events and climate change, intensifies the effects and incidence of urban heat islands and urban flooding, and leads to air pollution, health problems, loss of biodiversity and increased energy demand. The GreenScape CE project aims to address these challenges by integrating Nature-based Solutions (NbS) and Green Infrastructure (GI) into urban infrastructure.

GreenScape CE brings together 12 partners across six countries (Austria, Croatia, Hungary, Italy, Poland, Slovenia) to strengthen multi-level governance and facilitate peer-to-peer learning, capacity building, and participatory decision-making. Through the implementation of five NbS/GI Action Plans and three Pilot Actions in Milan Metropolitan Area, Ptuj, Szeged, Warsaw, and Zagreb, the project seeks to provide replicable solutions for integrating NbS into urban planning.

Key project goals include:

- Enhancing citizen engagement and co-creation processes with key stakeholders.
- Developing technical and tendering solutions to facilitate the implementation of NbS/GI.
- Exploring financing models, including public, private, and citizen-led approaches.
- Strengthening policy frameworks to encourage the integration of NbS into urban planning.

One of the main objectives of GreenScape CE is to develop and implement three local NbS Pilot Actions, leading to citizen co-creation, technical, and funding solutions that capture multiple benefits of NbS in urban areas.

The piloting process builds heavily on preparatory activities such as the definition of a Joint Strategy on Strengthening NbS Implementation in CE available [here](#), the creation of the GreenScape CE visual mapping tool available [here](#), 5 NbS/GI Action Plans in pilot areas available here:

[Local Action Plan Zagreb](#)

[Local Action Plan Ptuj](#)

[Local Action Plan Warsaw](#)

[Local Action Plan Italy](#)

[Local Action Plan Szeged](#)

For the development of the five NbS/GI Action Plans in CE pilot areas, project partners have jointly collaborated, and these action plans are products of the transnational co-design process, capacity building workshops for local government representatives in pilot areas and citizen involvement. Action Plans define priority areas and measures for NbS development in the above mentioned five urban areas in CE and serve as a foundation for identifying Pilot Actions in those areas.



Thus, this report aims to narrate results, experiences and lessons learned concerning **financing models from the piloting actions in Zagreb, Warsaw and Milan**, to provide a frame for potential replicability. Pilot Partners share this guided and comprehensive reflection based on their experience, which serves as a baseline for potential replicating urban areas.

B. Report on financing solutions implemented in Warsaw, Poland

1. Description of financing solutions within the pilot in different implementation phases (start-up or capital raising investment phase)

Warsaw's pilot implementation under the GreenScape CE project has been divided into two phases: preparatory actions and construction work. Phase I covers pre-design studies and project design. Pre-design studies, including traffic measurement and stormwater runoff analysis, were financed by EU through the INTERREG GreenScape CE programme. This phase provided a data-based foundation for design, identifying optimal locations for rain gardens and retention basins.

The next stage of Phase I, concept design and execution design, was funded from the budget of the Public Roads Authority in Warsaw (ZDM). Due to the value of this stage, a comparison of offers from at least three contractors was required.

Phase II, comprising the construction phase, final inspection, and usage permit approval, is not yet funded. ZDM plans to apply for municipal funding through Warsaw's Municipal Revitalisation Programme, which covers the area of the pilot actions, and plans to complement it with funds from a citizen-submitted project under the participatory budget scheme. This participatory model allows citizens to allocate a portion (0.5%) of the city's annual budget to community projects through public voting.

The innovation of this financing model lies in its hybrid approach—strategically combining EU funds, municipal participatory budgeting, and anticipated public funding. This layered model enables phased implementation, diversifies financial sources, and actively involves the public, demonstrating both institutional and community support for green transformation on Wileńska Street.

2. Obstacles at pilot level

Securing funding proved to be the most critical and recurring challenge throughout the pilot's preparation and planning stages. Initially, ZDM intended to finance both the concept design and the execution design from municipal funds. However, the Warsaw City Council did not approve the funding request, despite ZDM submitting the required investment description, cost estimates, and implementation timeline. As with many political institutions, its funding decisions are shaped by a range of considerations, including broader political priorities, strategic objectives, and the need to balance competing demands within the municipal budget.



As a result, ZDM sought support from the Mayor's Plenipotentiary for Revitalisation—also a signatory of the GreenScape CE Memorandum of Understanding—hoping to leverage the pilot's location within a designated revitalisation area. This may allow Phase II funding through the Municipal Revitalisation Programme once Phase I (design and consultations) is completed.

Another key obstacle was the rigidity of public procurement procedures. Municipal entities are under constant pressure to demonstrate budgetary discipline and cost-efficiency, which leads to the prioritisation of the lowest-price criterion. It often compromises the technical quality of complex urban interventions. As a result, the implemented solutions may not meet public expectations and are frequently subject to criticism. To mitigate this risk, ZDM incorporated qualitative evaluation criteria—such as contractor experience and portfolio relevance—into the procurement documentation. Nevertheless, the process remained lengthy and administratively burdensome, requiring careful time planning to avoid delays in pilot implementation.

Although Phase II (construction) has not yet been started, its implementation depends on future funding approval from the City Council through the Municipal Revitalisation Programme. This case highlights how political dynamics and rigid procurement rules can disrupt the continuity of multi-source, innovative financing models.

3. Lessons learned and expected impacts

Despite initial challenges, the financing approach for the pilot revealed several positive and replicable outcomes. The use of diverse funding sources—EU funds and municipal resources - proved to be a resilient and flexible strategy. Early-stage technical studies (e.g. traffic flow and stormwater management) were delivered on time thanks to EU funds, while the design phase was financed through ZDM's own budget. This phased, multi-source approach allowed the project to maintain momentum despite uncertainty around construction funding.

The involvement of the Mayor's Plenipotentiary for Revitalisation, who is also a signatory of the Memorandum of Understanding, provided strategic support and opened the door to additional funding through the Municipal Revitalisation Programme. This alignment with broader urban policy objectives strengthened the project's legitimacy.

An unexpected advantage of participatory budgeting was the strong alignment between civic priorities and the pilot's sustainability goals, which fostered public support and awareness from the early stages. The possibility of co-financing the implementation phase through participatory budgeting and an approved citizens' project, confirmed that bottom-up funding mechanisms can complement traditional top-down models.

Key takeaways include the importance of building flexibility into financing strategies, preparing alternative funding scenarios early, and engaging local communities not just as beneficiaries but as financial stakeholders. This approach increases transparency, local ownership, and political resilience, essential factors for urban nature-based solutions.

4. Recommendations and next steps

Several key recommendations for urban areas seeking to implement NbS/GI projects can be highlighted. First, adopting a multi-source financing strategy is highly recommended. Combining EU funds, municipal budgets, and participatory budgeting mechanisms ensured financial resilience and broadened community ownership. We recommend exploring this model where available, especially for design and consultation phases. EU funding can be accessed through various instruments such as INTERREG, LIFE, Horizon Europe,



or national allocations under cohesion policy. Matching the funding source to the project scale and maturity is essential, and sequencing applications across multiple programmes can strengthen project feasibility.

Beyond traditional mechanisms, it is also worth exploring innovative tools such as public-private partnerships or thematic funds like the Green Fund managed by the Warsaw Greenery Authority. These offer flexible co-financing options, especially for the implementation or scaling phases of NbS. Early planning should include alternative funding scenarios to account for political decision-making dynamics, especially when relying on municipal funds subject to council approval. Embedding ecosystem service valuation into project justifications—such as flood risk reduction, urban cooling, increased property values, and improved public health—can strengthen funding applications by demonstrating long-term cost savings.

In procurement processes, integrating qualitative criteria (e.g. experience with NbS) is essential to ensure technical quality.

If restarting the process, we would focus even more on clearly articulating non-monetary returns on investment and building institutional support early on. Participatory budgeting, due to its transparency and local engagement potential, stands out as a particularly replicable and impactful funding mechanism.

In the case of Warsaw, these lessons translate directly into the next steps of the GreenScape CE pilot. Phase II, comprising the construction phase, final inspection and usage permit approval, is not yet financed. To secure the necessary resources, the Warsaw Public Roads Authority plans to apply for municipal funding through Warsaw's Municipal Revitalisation Programme, which covers the pilot area, and to complement this with funds from a citizen-submitted project under the participatory budget scheme. This participatory model, which allocates 0.5% of the city's annual budget to projects chosen through public voting, ensures not only financial support but also active citizen involvement. The implementation phase will require an open tender procedure exceeding the EU threshold, with publication of the contract on European procurement platforms, and financing will be drawn primarily from the budget of the City of Warsaw. By combining municipal programmes, participatory budgeting and potential alternative sources, Warsaw aims to ensure the successful realisation of the pilot and set an example for other cities pursuing similar climate adaptation strategies.

C. Report on financing solutions implemented in Zagreb, Croatia

1. Description of financing solutions within the pilot in different implementation phases (start-up or capital raising investment phase)

The financing strategy for the Zagreb pilot was shaped by the feasibility study (D2.2.2), which assessed different technical options and financing schemes. Two scenarios were compared:

- Option 1 - Conventional asphalt playground: estimated investment cost €470,000 excl. VAT / €587,500 incl. VAT. The financial indicators were negative (FNPV/C = -€363,029; FRR/C = -3.2 %), maintenance costs would remain high, and the project would not be eligible for national or EU co-financing.
- Option 2 - NbS multifunctional playground: estimated investment cost €550,000 excl. VAT / €687,500 incl. VAT. The socio-economic indicators were positive (ENPV = €104,645; ERR = 4.3 %), long-term



maintenance costs were lower, and the project was eligible for a broad range of external funding instruments.

Based on these findings, the NbS option was selected as the technically and economically sound solution. The study also reviewed possible financing pathways, including municipal budget allocations, national grants (notably the Environmental Protection and Energy Efficiency Fund - FZOEU), EU structural and cohesion funds, green and development loans (HBOR, EIB), municipal bonds, and community-based instruments.

Preparatory phase

The feasibility study and project-technical documentation were financed through the funds received by Interreg Central Europe programme, more precisely, GreenScape CE project. Early allocation of funds ensured that preparatory works could proceed without delays and that the financing model was aligned with the broader GreenScape CE framework.

Investment phase

For the early pilot implementation and investment phase, the City relied on GreenScape CE funding, financing the preparation of feasibility and project-technical documentation. The costs for the future construction work and implementation phase will be covered within the existing allocations of the City Office for Economy, Environmental Sustainability and Strategic Planning, which manages around €35 million annually across various programmes. The pilot was conceptually linked to the broader budget of the City Office for Education, Sports and Youth, which in 2025 foresees approx. €42.3 million for sports objects, fields and playgrounds. Positioning the pilot within these existing budget frameworks ensured that NbS-based design expenditure (≈€0.55-0.69 million) represented only a marginal share of annual municipal spending on green and sports infrastructure, confirming its fiscal feasibility without requiring reallocations.

Operational advantages

Beyond financial capacity, the chosen site offered a set of preconditions that made GreenScape CE with the combination of the municipal budget financing, the only realistic option under the project timeline. The site had:

- Appropriate land-use designation (public recreational area, not a school playground, avoiding additional need for competition),
- Correct cadastral registration and clear ownership (City-owned land, free of claims, appropriate use registered),
- Existing building act/permit (allowing reconstruction instead of new construction, which would have triggered a tender procedure),
- Date of last reconstruction (long overdue, prioritising the site within municipal planning),
- Separate stormwater and wastewater drainage system (a prerequisite for NbS measures such as rain gardens and infiltration areas, available in Novi Zagreb),
- GIS suitability analysis results confirming sufficient parcel size, ecological safety, absence of conflicting underground infrastructure, and accessibility for the local community.
- These combined factors enabled the City to move directly into the preparation of project-technical documentation, avoiding delays that would have been unavoidable if PPPs, loans, or sponsorship models had been pursued.

Positioning for hybridisation and replication.

While the pilot is financed through GreenScape CE in both preparatory and investment phases, the financing model was designed to remain flexible. Future opportunities include the national call “*Development of Green Infrastructure in Urban Areas*” (2025, allocation €71 million, up to 85 % support), co-financing via



FZOEU, and instruments such as HBOR/EIB green loans, corporate sponsorships, or community-based schemes. The Zagreb pilot thus demonstrates that direct municipal financing can serve as a pragmatic and timely foundation, while at the same time preparing the ground for innovative hybrid models in replication and upscaling across the city.

2. Obstacles at pilot level

The main financing obstacles for the Zagreb pilot were not related to the availability of funds, but rather to the structural limitations of municipal budgeting and national funding frameworks. Although the City allocates significant resources annually to sports infrastructure (approx. €42.3 million) and green projects (several million within the €35 million budget of the City Office for Economy, Environmental Sustainability and Strategic Planning), these funds are typically programmed in advance for maintenance and capital works. This reduces flexibility to accommodate new NbS pilot actions without reprogramming or rebalancing existing commitments. Furthermore, the City Office for Construction, Physical Planning and State Property has been systematically implementing NbS-like interventions, such as planting of around 20.000 new trees in the last four years. In the most recent season, approximately €3.3 million was allocated for this programme. City Office for Economy, Environmental Sustainability and Strategic Planning allocated around €600.000 to plant 1,583 trees in the yards of kindergartens and schools, which was co-financed by the Environmental Protection and Energy Efficiency Fund .

Another challenge lies in the eligibility criteria and administrative complexity of national co-financing instruments. While the Environmental Protection and Energy Efficiency Fund (FZOEU) and the forthcoming national call “Development of Green Infrastructure in Urban Areas” (allocation €71 million, support up to 85 %) represent significant opportunities, their procedures require precise technical documentation, proof of long-term maintenance capacity, and alignment with strict investment categories. This creates a risk of timing mismatches, as municipal budget cycles and EU/national calls are not always synchronised.

A further obstacle is the fragmentation of competences within the City administration. The office responsible for economy, environmental sustainability and strategic planning develops strategies, action plans and pilot projects in line with EU policy frameworks, whereas operational offices responsible for construction or maintenance frequently continue to apply established sectoral practices. In practice, this may result in road projects being designed without foreseeing green corridors, the placement of underground infrastructure where tree planting was envisaged, tree planting programmes that replicate traditional schemes without introducing new design paradigms, or the use of impermeable asphalt instead of permeable materials. As a consequence, projects developed strategically are not always recognised as part of the mandate of operational offices, which leads to uncertainty regarding ownership and continuity.

This generates a recurring cycle: projects are conceptually prepared but lack implementation funding; when a national or EU call is opened, the City does not have a fully ready project for submission; once the call is closed, the process begins again. Without clear mechanisms for cross-departmental coordination and dedicated provisions for project preparation and implementation, NbS investments risk remaining at the conceptual stage rather than progressing to delivery.

However, this project demonstrates that this challenge is not unique but reflects a broader governance issue that requires stronger institutional alignment for effective NbS financing and implementation. Further obstacles are associated with the legal and regulatory environment for alternative financing models. Public-private partnerships or sponsorship schemes remain complex to implement in the Croatian context due to fragmented responsibilities across municipal departments, lengthy approval procedures, and the absence of a dedicated national financing framework for NbS. In addition, NbS projects often generate diffuse social and environmental benefits rather than direct financial returns, which complicates the use of loan-based or performance-based models.



Finally, site-specific constraints influenced financing decisions. The chosen location benefited from favourable cadastral and legal conditions, but alternative sites were excluded due to unresolved property ownership, potential contamination, or conflicts with existing infrastructure. These experiences underlined that financial planning cannot be separated from spatial and legal preconditions, and that the pool of suitable sites for NbS pilots is narrower than expected.

Overall, while municipal budget financing enabled the pilot to proceed without delay, the feasibility study confirmed that future replication will require better alignment of budgetary planning, national/EU funding calls, and innovative financing tools, alongside clearer legal frameworks to facilitate PPPs and community-based schemes.

3. Lessons learned and expected impacts

The Zagreb pilot has provided several important lessons already in the preparatory phase. First, the early integration of financing considerations into feasibility and technical planning proved essential. By quantifying costs under different design scenarios (conventional vs. NbS-based playgrounds) and aligning them with available budgetary lines, the City was able to select a financially viable option and avoid delays in decision-making. The comparison also demonstrated that while NbS solutions require slightly higher initial expenditure, they deliver measurable long-term benefits and eligibility for external co-financing, which makes them more sustainable.

Second, the pilot confirmed the importance of maintaining a reliable municipal budget baseline. Direct budget allocation ensured continuity and enabled project-technical documentation to be prepared within the GreenScape CE timeframe. This showed that even when national or EU calls are not immediately available, municipal and EU resources can act as bridging finance, safeguarding momentum and ensuring that projects reach a stage of readiness for future co-financing opportunities.

At the same time, the pilot highlighted that municipal funds alone are insufficient for broader replication. To enable scaling, Zagreb will need to systematically combine its own allocations with national instruments (e.g. FZOEU and the forthcoming call “Development of Green Infrastructure in Urban Areas”) and, in the longer term, explore hybrid mechanisms such as green loans, corporate sponsorships, or community-driven initiatives. This diversification of sources is expected to increase resilience against budgetary fluctuations and strengthen the long-term sustainability of NbS financing.

Another key lesson relates to institutional coordination. The pilot revealed that while strategic offices can prepare NbS projects and strategies, operational departments often continue established sectoral practices, which creates gaps between planning and implementation. This demonstrates the need for stronger horizontal, cross-sectoral coordination and communication mechanisms within the City administration. Such mechanisms would ensure that projects developed under strategic frameworks are systematically transferred to the competent sectoral offices for execution, thereby improving continuity, accountability, and long-term integration of NbS into urban development practices.

In terms of expected impacts, the financing model tested through the pilot is anticipated to:

- Accelerate project readiness by ensuring that NbS concepts move beyond strategy into technical documentation.
- Improve access to external funds by aligning prepared projects with the eligibility criteria of national/EU calls, reducing the risk of missed opportunities.
- Strengthen replicability by providing a structured example of how municipal budgets can serve as a pragmatic foundation, complemented by external co-financing in later stages.



- Contribute to institutional learning by identifying governance gaps and encouraging cross-departmental cooperation for NbS implementation.

Overall, the pilot positions Zagreb to establish a replicable financing model that combines municipal budget stability with flexible access to national and EU instruments, thus supporting the wider uptake of NbS across Central European cities.

4. Recommendations and next steps

The next steps for the financing of the Zagreb pilot will focus on consolidating the lessons learned during the preparatory phase and translating them into a structured financial framework for future NbS projects. This will involve:

- Consultations with national and EU funding bodies to clarify eligibility requirements and application procedures, particularly in relation to the forthcoming national call “Development of Green Infrastructure in Urban Areas” (allocation €71 million, support up to 85 %) and co-financing opportunities via the Environmental Protection and Energy Efficiency Fund (FZOEU).
- Internal coordination across municipal departments to ensure that projects developed strategically are transferred into implementation pipelines. This requires stronger horizontal, cross-sectoral mechanisms linking planning, construction, and maintenance offices in order to avoid fragmentation and business-as-usual approaches.
- Development of internal guidelines and financial protocols to standardise how NbS projects are costed, budgeted, and presented for external funding. This would allow the City to establish a consistent methodology for calculating investment and maintenance costs, defining responsibilities, and ensuring long-term financial sustainability.
- Strengthening project readiness by allocating budgetary resources specifically for the preparation of feasibility studies and technical documentation. This will reduce the recurring cycle in which projects exist conceptually but are not ready when funding calls are launched.

While traditional municipal funding will remain the foundation, the City should proactively explore hybrid financing models that complement public resources. These may include corporate sponsorships linked to corporate social responsibility goals, green loans from HBOR/EIB, or community-driven initiatives for smaller-scale interventions. The feasibility study has already demonstrated that such instruments are feasible in principle but require clearer legal and institutional frameworks.

The knowledge and experience gained from this pilot will inform a replicable financing model for NbS projects under Zagreb’s Strategic Urban Greening Programme. By combining stable municipal funding with targeted external co-financing and innovative mechanisms, the City will be able to mainstream NbS implementation and scale up climate-resilient solutions across different sectors of urban development.



D. Report on financing solutions implemented in Metropolitan city of Milan, Italy

1. Description of financing solutions within the pilot in different implementation phases (start-up or capital raising investment phase)

The financing model adopted for the Milan pilot within the GreenScape CE project is primarily built on a hybrid expertise-based strategy. The action was funded by Interreg Central Europe and focused not on infrastructure but on developing strategic tools, such as Strategic and bottom-up Mapping of all NbS and GI in Metropolitan area of Milan, the re-integration of NbS map in the Green Visual Mapping Platform (GVMP) and the Benefit Evaluation Framework. These were designed to be transferable across all 133 municipalities of the Metropolitan City of Milan. The innovation lies in financing expert knowledge, digital mapping, and multi-stakeholder processes, ensuring that once the pilot ends, municipalities retain robust, ready-to-use tools for further NbS implementation.

In parallel, the pilot's modular structure was designed to be low-cost and scalable, requiring only limited local resources for replication. The financing model also enabled institutional collaboration with local utilities and academia, generating in-kind contributions (e.g., technical validation, public data access).

Importantly, the pilot also supports the future uptake of additional funding through the newly launched Metropolitan Plan for Resilience and Recovery (PMRR) of the Metropolitan City of Milan, which allocates approximately €40 million to strategic municipal projects across several axes, including environmental sustainability and climate adaptation. The GVMP and NbS mapping developed through GreenScape CE can be used by municipalities as technical foundations when applying for funding under this local recovery plan ([PMRR official portal](#)).

2. Obstacles at pilot level

While the pilot's financing model successfully secured EU funds and in-kind support, several challenges emerged. **One key obstacle was the timing mismatch between EU-funded pilot activities and local funding programs**, particularly the Metropolitan Plan for Resilience and Recovery (PMRR), which is just launched after the design phase of the pilot. Although thematically aligned, the PMRR's project submission windows and administrative requirements did not coincide with GreenScape CE's implementation timeline, preventing direct integration. Hence, the pilot action results of the project will be integrated in a later stage as a tool that will be given to the municipalities to understand better their territories and enable them to participate in the call just launched by the Metropolitan City of Milan.

Another structural challenge involved **the fragmented nature of funding governance** across the 133 municipalities, each with different fiscal capacities and regulatory contexts. This made it difficult to design a one-size-fits-all replication financing path. Moreover, the absence of dedicated national funding lines for soft infrastructure (e.g., NbS planning, mapping, monitoring) meant that the pilot had to depend almost entirely on European project funding, limiting continuity unless further local or regional mechanisms are activated.

The financing model also faced technical constraints: many innovative financial instruments (e.g., performance-based or PPP models) are designed for revenue-generating infrastructure, which does not align



well with public-good nature-based interventions focused on resilience, inclusion, and environmental health.

3. Lessons learned and expected impacts

One of the most important lessons from the pilot is that **expertise-based and knowledge-oriented investment can have significant downstream financial value**. By developing standardized and spatially validated mapping for public and private green areas, municipalities now have a reliable evidence base to justify applications to **future EU and local funding calls**, including Horizon Europe, LIFE, and especially the PMRR.

The Metropolitan Plan for Resilience and Recovery (PMRR), launched in July 2025, has emerged as a key enabler of continuity and impact. Although not directly funding the pilot, the PMRR represents a strategic opportunity for municipalities to transition from mapping and evaluation (as provided by GreenScape CE) to concrete implementation phases, backed by locally managed recovery resources.

In terms of performance indicators, the project used data coverage, platform functionality, and stakeholder uptake as proxies for financing feasibility. Additional long-term benefits include better inter-municipal coordination, enhanced digital skills among local staff, and readiness for co-funding mechanisms (e.g., in consortium applications or joint municipal projects). Unexpectedly, the pilot also reinforced the role of the Metropolitan Authority as a **coordination and support hub for climate finance**, an asset that can be scaled to future governance arrangements.

4. Recommendations and next steps

Moving forward, it is strongly recommended that municipalities within the Metropolitan City of Milan leverage the GreenScape CE tools (GVMP and the Benefit Evaluation Framework) in combination with funding made available through the PMRR. Since PMRR funds are earmarked for green transition and climate resilience measures, the existing mapping and strategic outputs from the pilot can serve as a competitive advantage in project selection. In this context, it would be advisable to organize a coordinated support program at the metropolitan level to guide smaller municipalities in preparing PMRR-aligned project proposals based on NbS.

Additionally, future financing approaches should incorporate **revolving urban resilience funds** at the local level, potentially seeded by PMRR or EU structural funds, to ensure financial sustainability beyond one-off calls. These funds could enable continuous financing of NbS planning, maintenance, and monitoring, and could be linked to performance metrics (e.g., stormwater retention, biodiversity gains).

It is also recommended to integrate **green bonds, ESG-aligned investments, or public guarantee schemes** into Milan's urban financial toolkit. However, to be effective, such instruments must be aligned with **local institutional capacities** and supported by technical assistance. Future calls under Horizon Europe or the European Urban Initiative should be systematically pursued with trans-municipal consortia, using the mapping platform as a shared asset.

Finally, a **harmonization between EU-level funding frameworks and local plans such as the PMRR** is crucial. This would allow for more efficient blending of funds, reduce duplication of effort, and ensure that the momentum generated by the GreenScape CE pilot continues through implementation on a scale.