



**NET
ZERO
CITIES
SGA2-NZC**

Review of learnings and city feedback following workshops and roundtables

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Abbreviations and acronyms

Abbreviation / Acronym	Description
Capital Hub	Climate City Capital Hub
CFS	City Finance Specialist
Cities Mission	EU '100 Climate-Neutral and Smart Cities by 2030' Mission
EIB	European Investment Bank
ESCO	Energy Service Company
EU	European Union
Mission Cities	Cities participating in the EU '100 Climate-Neutral and Smart Cities by 2030' Mission
NEB	New European Bauhaus
NZC	NetZeroCities
PPP	Public Private Partnership

Summary

This report presents insights from 42 workshops, roundtables and thematic sessions delivered or supported by NetZeroCities in 2024-25, based on feedback from City Finance Specialists. These events were designed to strengthen cities' ability to plan, finance, and deliver their climate-neutrality commitments under the EU '100 Climate-Neutral and Smart Cities by 2030' Mission (Cities Mission) and have made significant efforts in this direction since the hub's inception in June 2024.

Across a wide range of formats – from investor roundtables to sector-specific workshops and capacity-building sessions – the engagements helped cities sharpen their financial strategies, improve internal and external coordination, and better understand what is required to mobilise climate investment. Sessions grounded in real project examples proved especially useful, enabling practical problem-solving and clearer identification of feasibility and financing needs. Cities gained greater clarity on how to mature early-stage concepts and engage more effectively with financial actors. By strengthening technical capacity, connecting ecosystem stakeholders, and reinforcing effective investment planning, the events were seen by cities as being strongly aligned with advancing the Cities Mission's objectives.

The events also generated a set of emerging best practices, including integrated governance models, phased financing approaches, thematic clusters, pooled procurement, and stronger involvement of national-level institutions. These practices are replicable across different geographical and sector contexts when adapted to local conditions.

Looking ahead to future events, cities recommend deeper technical support, more project-focused sessions, stronger preparation and follow-up, and improved mechanisms for capturing and sharing lessons. They also called for more deliberate facilitation of investor–city matching and targeted capacity-building aligned with each city's financial maturity.

Overall, the workshops and roundtables were judged as making positive contributions to advancing city readiness and supporting the development of credible, investment-aligned climate transition pathways across Europe.

Keywords

Workshop, Investor Roundtable, Conference, Capacity Building, City Finance Specialist, Stakeholder Engagement

AWAITING APPROVAL BY THE EUROPEAN COMMISSION

Introduction

The various events organised or supported by NetZeroCities (NZC), the implementing platform of the EU '100 Climate-Neutral and Smart Cities by 2030' Mission (Cities Mission), are designed to facilitate focused, thematic discussions and practical guidance around investable project development, innovative financing structures, de-risking mechanisms, and collaboration opportunities. These events also promote pipeline visibility, offer early insights into upcoming transactions, and support city outreach and engagement with a range of investors, including development finance institutions, philanthropic funders, blended finance actors, and private capital managers.

Drawing on responses from a survey rolled out to NZC City Finance Specialists (CFS) to collect their feedback on 42 events held in 2024-25, this report assesses how these engagements contribute to city readiness, project pipeline development, investor interaction, and alignment with the objectives of the Cities Mission. It synthesises CFS insights and inputs they have received from cities on challenges, success factors, and the overall value of the sessions in supporting cities' progress.

Scope: As the analysis in this report draws exclusively on the CFS survey, the findings, while representative and insightful, may not provide a fully comprehensive picture. Further, as participation in the survey was voluntary, certain geographical areas may be overrepresented.

1. Overview of workshops and roundtables

Over the past year and a half, NZC delivered a diverse set of workshops, roundtables, and thematic exchanges to improve cities' capacity to plan, structure, and advance climate investments. These included events focused on financing models, sector-specific challenges, emerging technologies, and strategies for strengthening collaboration across local ecosystems. These engagements brought together municipal leaders, technical teams, utilities, private investors, national financing institutions, civil society organisations, and representatives from regional and national government authorities. Feedback from CFS reflects the various strengths of the different event formats employed.

Under the Climate City Capital Hub (Capital Hub), a major component of the NZC platform, investor roundtables were organised to facilitate knowledge sharing and collaboration between cities participating in the Cities Mission (Mission Cities) and investors, with the aim of helping cities shape bankable project pipelines through a better understanding of investor priorities. These roundtables also focused on aligning project needs with appropriate financial instruments, including green bonds, blended finance structures, and municipal funds.

Specifically, the Capital Hub organised several series of roundtables in countries such as Sweden, Finland, Denmark, Norway, and the UK to help cities advance innovative financing approaches for climate projects. These sessions facilitated peer learning and supported the identification of suitable investors and financial mechanisms for urban climate investments.

Thematic workshops were organised on topics such as district heating, built environment upgrades, mobility, carbon capture and storage, local business ecosystem financing, and internal governance for climate transitions. These events often used real-world project examples and facilitated practical problem solving.

Capacity-building workshops within municipalities allowed transition teams to clarify responsibilities, identify opportunities for rapid implementation, and strengthen coordination – particularly across finance and climate transition teams. National and regional conferences, while broader in scope, increased awareness and connected cities to national investors whose cooperation is essential for sustained climate-neutrality efforts.

Taken together, these engagements strengthened cities' understanding of investor expectations, improved planning maturity, supported relationship-building with local stakeholders, and provided practical insights into the financial, technical, and governance challenges of urban climate transitions.

1.1 Detailed event summaries

The key attributes of the events held in 2024-25 are presented in Table 2 in the Annex of this report. The table includes the event date, location, organising partners, participating stakeholders, thematic focus, and stated objectives.

1.2 Event types

The different types of events held in 2024-25 were designed to serve various specific purposes within the broader NZC support framework. This section outlines how the workshops and roundtables contributed to the objectives of the Cities Mission.

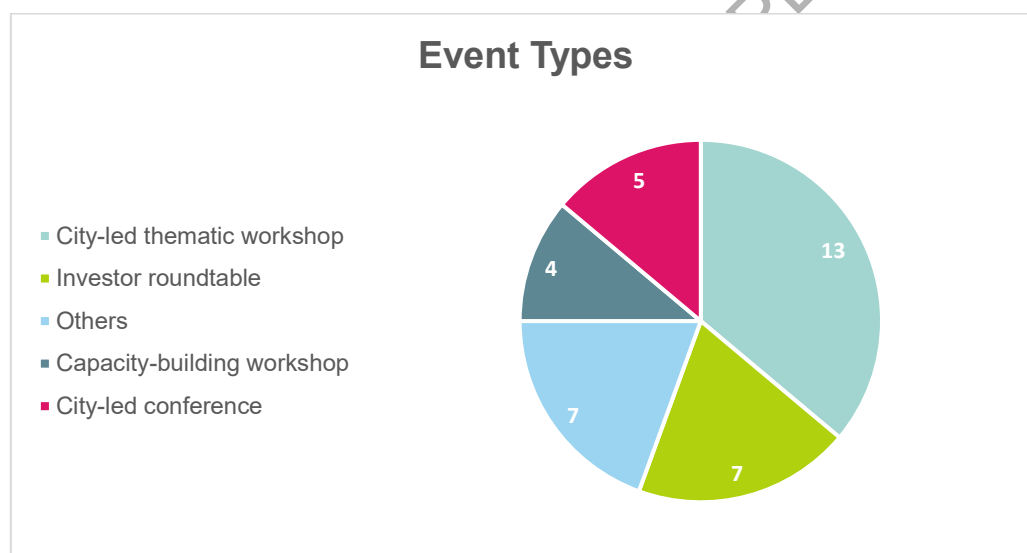


Figure 1: Breakdown of events by type

1.2.1 City-led thematic workshops

The city-led thematic workshops were structured around climate transition issues that require collaboration between municipal departments, utilities, businesses, financiers, community organisations, and external partners. These workshops often focused on real-world project examples or sector-specific challenges, such as district heating decarbonisation, built environment transformation, or mobility system improvements.



Figure 2: Climate Neutrality and Resilient Athens Conference, Athens (Greece)

In many cases, the workshops allowed participants to work through practical issues in detail. Cities used these sessions to identify bottlenecks in governance or project development, improve coordination across stakeholders, and explore alternative approaches. The participation of senior municipal leaders and investors strengthened the discussion and helped establish shared priorities. These workshops enabled cities to advance with operationalising their climate strategies in ways well-suited to their local context.

1.2.2 Investor roundtables

The investor roundtables created dedicated spaces for dialogue between cities and the financing community. These sessions were particularly valuable for improving understanding of investor expectations and for helping cities present their project ideas in a clearer and more structured manner by learning from and incorporating feedback provided by relevant stakeholders. Cities used the roundtables to discuss emerging project pipelines, receive investor feedback on investment readiness, and gain greater insight into the feasibility of different financial approaches.



Figure 3: Applying New European Bauhaus Principles for a Climate-Neutral Future, Ioannina (Greece)

The CFS survey responses highlight that early engagement with investors helped cities identify gaps in project preparation and understand the steps needed to develop credible proposals. Regular meetings with relevant participants encouraged stronger relationships and more open exchanges. National financing agencies and innovation platforms often contributed to these discussions, providing important connections to broader financing structures and policy frameworks. These roundtables played a key role in improving the link between municipal ambitions and practical financing pathways.



Figure 4: Cork Chamber Roundtable for Climate Neutrality (Ireland)

1.2.3 Capacity-building workshops

The capacity-building workshops focused on improving cities' internal coordination and strengthening the organisational structures required to deliver climate transition initiatives. These sessions often involved transition teams and key municipal decision-makers working through prioritisation exercises and internal governance challenges.

Cities used these sessions to identify opportunities for rapid implementation, clarify roles and responsibilities, align internal processes, and refine the early stages of project development. Feedback from CFS indicate that these workshops were effective in strengthening cross-departmental collaboration and building confidence across teams responsible for delivering on climate neutrality commitments.

2. Key learnings and insights

The CFS survey responses provide a wide range of learnings across the different engagement formats and geographical contexts. Amid this diversity, however, several patterns and common themes stand out.

2.1 Insights from investor roundtables

Investor roundtables were consistently highlighted as some of the most impactful engagements. Cities reported that these sessions helped them better understand what constitutes an investable climate project and what financing institutions look for when reviewing municipal proposals. In several cases,

cities recognised that their project pipelines were less mature than they had previously assumed, and that additional work was required on feasibility, stakeholder coordination, and financial structuring before their projects could be brought to investors.



Figure 5: UK investor roundtable, Bristol (UK)

Early and direct engagement with the financing community helped clarify the requirements of an investable project. Cities gained insight into investment criteria, evaluation processes, and the importance of predictability in governance and project preparation. In turn, investors gained a better understanding of municipal constraints, operational realities, and cities' long-term climate neutrality strategies.

The continuity provided by the roundtable format – involving regular meetings among the same group of participants over several months – added significant value. This approach provided a directed structure for cities to refine proposals, iterate on earlier feedback, and track progress on their project development. Over time, these regular sessions also fostered more balanced and constructive dialogue, as familiarity reduced hesitancy and created space for open reflection.

National financing agencies and innovation platforms played a crucial intermediary role. These institutions helped translate financing requirements into practical guidance for cities and situated local project discussions within broader national financing frameworks. Their presence supported the consistency and depth of the roundtables.

2.2 Insights from thematic workshops

Thematic workshops explored issues such as district heating decarbonisation, built environment regeneration, industrial collaboration, carbon capture and storage, and emerging mobility solutions. Across these events, several challenges were repeatedly identified by cities as hindering progress on urban climate transitions.

Administrative complexity was frequently raised as an issue. Cities often operate within governance structures where responsibilities are spread across multiple departments or tiers of government, making it difficult to coordinate large investment projects or negotiate effectively with external partners. Cities also pointed to regulatory constraints, lengthy approval processes, and a lack of clarity around new or innovative financing models.

Workshops built around real-world project examples proved most effective for identifying practical solutions. By examining initiatives that are already planned, underway, or delivered, cities were able to discuss strategies for tackling specific barriers, identify actionable next steps, and reflect on opportunities for collaboration. This approach supported collective problem-solving and helped municipalities think in practical terms about effective sequencing, stakeholder engagement, and project design.

Senior-level participation further strengthened workshop outcomes. Events involving representatives such as mayors, vice mayors, utilities leaders, and/or CEOs facilitated clarity and decision-making on next steps, and on roles and responsibilities, resulting in more actionable outcomes.

Peer-learning exchanges on emerging technologies helped cities understand not only the technical feasibility of such solutions but also the necessary market, regulatory, and financing conditions to ensure successful deployment. For example, several cities exploring carbon capture projects gained insights into the importance of establishing off-taker agreements, understanding market demand, and navigating early-stage technologies where commercial viability is not yet fully demonstrated.

3. Strategic evaluation

3.1 Impact on readiness, pipeline development and investor engagement

The CFS survey responses reflect a broad spectrum of readiness levels across cities. Across these different stages of readiness, the workshops and roundtables contributed meaningfully to strengthening the foundations for scaling up climate investment. Although the degree of impact varied by event format and thematic focus, several common patterns were evident in the feedback.

Many cities reported improvements in how they prioritise and structure their project pipelines. Sessions that required cities to outline emerging concepts or reflect on previous investment experiences encouraged a more disciplined approach to project preparation. Direct exchange with investors helped clarify what constitutes a credible proposal and encouraged cities to identify feasibility gaps, sequencing needs, and the technical work required for maturation. These engagements supported cities in moving from general climate ambitions toward more realistic and finance-aligned project portfolios.

National contexts also shape readiness. For example, Finnish Mission Cities reported strong overall readiness, with all on track to reach climate neutrality by 2030 and some potentially as early as 2029. They noted that they operate within a competitive and well-established municipal financing ecosystem. As a result, they are selective about altering established practices. Nevertheless, the workshops proved useful by increasing visibility around early-stage support options, such as technical assistance from the European Investment Bank (EIB), and supporting their ongoing refinement of climate investment plans.

For other cities, project pipelines remain at early pre-feasibility or feasibility stages. These cities highlighted constraints such as limited internal capacity, a lack of established procedures for moving projects forward, and a dependency on grants that can crowd out private investment at scale, even where it is available to be deployed. In such cases of immature or unclear pipelines, the workshops helped participants identify next steps for advancing development. For example, cities such as Kozani in Greece noted that while their projects were not yet ready for investor presentation, the workshops increased readiness by improving coordination among various municipal entities and creating clarity on initial financing pathways.

Workshops focused on thematic or sector-specific issues contributed to readiness by helping cities link their technical plans more clearly to financing needs. These events also strengthened understanding of the challenges faced by private sector partners, which cities found useful for shaping realistic financing

pathways. Sessions that explored how adaptation measures can be combined with mitigation projects, or integrated into ongoing infrastructure upgrades, were particularly effective in helping cities identify medium-term opportunities.

In some cases, events primarily served to raise awareness or build stakeholder understanding, without directly accelerating pipeline development. Although these sessions did not produce immediate shifts in readiness, they helped create the conditions for future progress by convening key actors, increasing visibility around climate priorities, and clarifying the challenges that lie ahead.

A final area of impact relates to how workshops supported cities' internal coordination. Several municipalities reported that the discussions helped clarify responsibilities, refine priority actions, and strengthen collaboration across departments, particularly by highlighting the importance and benefits of actively engaging city finance teams. This shift in understanding over internal alignment contributed to more realistic assumptions in project planning and improved the strategic coherence of pipelines. Survey responses also noted that clearer investment logic and more consistent documentation helped generate greater interest from investors, even when projects were still at an early stage.

Overall, the workshops and roundtables improved city readiness by enhancing organisational coordination, clarifying investment priorities, validating assumptions with key stakeholders, and helping shape emerging project pipelines. While many cities remain in the early stages of project development, event engagements provided a constructive foundation for maturing proposals and preparing for deeper investor dialogue.

3.2 Alignment with objectives of Cities Mission

The Cities Mission aims to create 100 Climate-neutral and Smart cities by 2030. Based on the development and implementation of co-created Climate City Contracts, Mission Cities are tackling urban emissions through sustainable transport, energy, built environment, and waste management initiatives, while ensuring citizens are central in this transition. Mission Cities are also intended to serve as experimentation and innovation hubs to enable all European cities to follow similar pathways to climate neutrality by 2050.

The CFS survey feedback reflects a consistent view that the structure and content of the workshops and roundtables were strongly aligned with the goals of the Cities Mission. Across countries and event formats, cities reported that these engagements contributed directly to strengthening climate governance, improving investment readiness, and advancing the collaborative approach required to advance towards climate neutrality by 2030.

The workshops contributed materially to improving cities' technical and organisational capacity. Cross-department sessions helped cities coordinate internal responsibilities, link technical planning with financing strategies, and enhance the role of transition teams. Participants gained a more practical understanding of investment instruments, risk considerations, and long-term financial frameworks. In several cases, the insights gathered helped cities refine underlying investment assumptions and improve the realism of emerging project pipelines.

Sector-focused workshops advanced broader Cities Mission objectives by connecting city transition plans with industry requirements and national frameworks. These events supported the development of actionable opportunities, strengthened local ecosystems, and encouraged innovation in areas such as district heating, mobility, and emerging technologies. They also helped raise awareness of where early-stage financing, including technical assistance from EU-level institutions such as the EIB, can be most effectively deployed.

Many cities observed that the workshops played a useful role in strengthening multi-level coordination. By involving national and regional agencies, regulators, and other organisations where relevant, the events helped promote action on the enabling conditions needed for long-term investment.

Overall, the workshops and roundtables made a substantial contribution to facilitating the Cities Mission's objectives by strengthening collaboration, supporting more informed decision-making, enhancing institutional capacity, and helping integrate technical, financial, and governance considerations into a coordinated approach to climate investment.

3.3 Best practices and replicable models

The various events also supported knowledge exchange, allowing cities to compare approaches, share insights, and build networks of peers facing similar challenges. These exchanges informed the development of partially replicable models, which cities can adapt to their specific institutional and regulatory contexts. The events surfaced multiple best practices that shaped meaningful dialogue.

3.3.1 Governance and collaboration models

Cities emphasised the importance of governance models that bring together climate, finance, and infrastructure teams within a unified structure. More integrated transition teams strengthened internal coordination, reduced siloed decision-making, and created a shared strategic direction. Effective collaboration relies on stable multi-stakeholder platforms, with such forums providing focused space to discuss complex issues. Events that brought together utilities, businesses, investors, community organisations, and national actors early in the process enabled technical, regulatory, and financial issues to be addressed collectively.

Some cities reported that they have established living labs or open-innovation districts to test solutions on a smaller scale before wider deployment. This helped strengthen legitimacy for new approaches and provided a practical way to assess feasibility. A recurring success factor was the presence of a continuity actor – often a dedicated municipal team or partner organisation – that maintained documentation, coordinated follow-up, and ensured that workshop insights were translated into practical next steps.

3.3.2 Structuring and preparing investor pipelines

Cities that have progressed the furthest have used structured and transparent approaches to pipeline development. Prioritisation frameworks allowed teams to assess readiness, feasibility, and interdependencies, helping cities direct limited capacity toward the projects most prepared to advance. Phased financing approaches that began with concept definition and feasibility work before proceeding to full investment structuring helped reduce risks and improved the clarity of proposals. Early involvement of technical assistance providers, private developers, and specialised consultants enabled cities to refine designs and anticipate practical obstacles.

Bundling related interventions into aggregated or programmatic models also improved bankability. This helped cities achieve economies of scale and was especially relevant for retrofits, energy efficiency interventions, and adaptation measures where individual projects tend to be small. Cities also highlighted the value of shared data platforms and coordinated reporting systems, which provided a common information base for project planning and monitoring.

Reflecting on the need for and impact of better knowledge transfer, cities requested concise replication briefing notes that provide clear and practical guidance on steps to take at each stage, as well as prerequisites and risks. These were viewed as more useful than broad narrative summaries, particularly for early-stage municipalities.

3.3.3 Effective engagement with investors and national actors

Cities strongly emphasised the benefits of sustained, trust-based relationships with investors. Working with a small, stable group of investors helps both sides develop shared terminology, align expectations, and discuss risks more openly. Regular and predictable meetings, supported by clear preparatory materials, improve the quality of interaction and build confidence in municipal project development processes. Cities also noted that engagements are most productive when centred on real and active projects, as these create focused discussions and more actionable investor feedback. Many cities recommended blending technical workshops with investor dialogue so that feasibility, governance, and financial considerations evolve together.

National actors such as ministries, regulators, and national financiers also played a significant role. Their participation in workshops clarified regulatory pathways, aligned expectations, and provided valuable input on addressing barriers that individual cities cannot resolve alone.

4. Recommendations

The insights from the CFS survey point to three key directions for strengthening future workshops and roundtables. Table 1 provides a brief summary before each area is discussed in more detail below.

Table 1: Summary of recommendations – existing strengths and future improvements

Focus area	What worked well	What to strengthen going forward
Engagement Formats	Clear thematic focus; recurring sessions built trust	Tailor formats to city maturity; keep small, stable groups; ensure advance preparation and clear follow-up actions
Technical and Thematic Depth	Case-based sessions and thematic workshops enabled practical problem-solving	Expand hands-on project clinics; provide short replication briefs; adjust frequency and depth based on project progress
Stakeholder and Enabling Environment	Broad participation (cities, investors, ministries) improved shared understanding	Involve national platforms, EIB and experts more systematically; increase investor transparency through lighthouse examples; expose cities to private sector constraints

4.1 Evolving the design and structure of engagement formats

Cities noted that workshops and roundtables are most effective when they are tailored to the financial and organisational maturity of participating municipalities. They also emphasised the value of small, stable groups of participants who come together across multiple sessions, particularly in investor-facing engagements, to build trust and maintain continuity. Regularity strengthens engagement – for example, scheduled quarterly meetings give cities enough time to prepare internally and secure support from relevant decision-makers while also maintaining project momentum.

For finance-focused engagements, participants stressed the importance of a format that separates foundational content from city-specific considerations. This includes dedicating time to the basics of financial instruments, followed by sessions on municipal constraints such as debt ceilings, internal

governance, political considerations, and implementation timelines. A multi-step sequence is recommended for cities approaching market-based instruments for the first time, including an initial concept session, a deep dive into frameworks and project pools, and a further session focused on detailed governance or reporting questions.

Cities also recommended supporting extensive preparatory work. Encouraging municipalities to share materials and project notes in advance significantly increases the quality of the in-session discussions. Structured facilitation of events is crucial. Workshops that incorporate structured roundtable discussions and targeted group exercises result in outputs that are actionable rather than conceptual. Participants emphasised that each session should conclude with a project-specific follow-up plan and clear agreement on responsibilities. Several cities encouraged the Capital Hub to convene larger events where appropriate, particularly when broader investor visibility is needed. The key requirement is that meetings have a clear thematic focus and purpose.

4.2 Deepening thematic and technical support

Cities expressed a strong desire for more hands-on, technically focused sessions that help advance real projects. Case-based sessions were frequently mentioned as a format that delivers high value. Under this event arrangement, cities present a live project and receive structured guidance from CFS, technical experts, and, when appropriate, investors. Municipalities note that these types of sessions help them address detailed feasibility questions, permitting challenges, risk assessments, and exploration of potential financing structures in real time.

Thematic investor roundtables should continue, but require adaptation depending on the topic. For example, in areas such as retrofit, cities recommended incorporating a stronger research-oriented component because technical and financial solutions are still evolving. As themes mature, events should increasingly focus on specific financing solutions rather than general strategic framing. Twice-yearly thematic sessions were suggested as an appropriate benchmark, depending on project progression.

Event frequency and type should be driven by the different needs of cities. Some municipalities would still benefit from regular technical deep dives until project concepts and internal alignment have further matured, while others would get most value from follow-on activities such as 'market-watch' sessions, which help track financial context and support refinement of project assumptions in line with the current environment.

Knowledge capture and transfer require further strengthening. Cities highlighted the need for lightweight, practical learning briefs (two or three pages), summarising insights from project or thematic sessions. These should prioritise concrete steps and replicable processes rather than focus on general reflections. Participants also encouraged the Capital Hub to further tailor capacity-building efforts to the financial sophistication of individual cities, rather than including cities with very different levels of investment experience in the same session. This targeted approach would accelerate learning and reduce barriers linked to financial terminology or institutional complexity.

4.3 Strengthening the broader enabling environment for financing

Many recommendations relate to supporting the improvement of the broader enabling conditions in which cities develop investment pipelines. Events should aim for strong stakeholder representation, including municipalities, utilities, investors, national ministries, regulators, and community organisations, with broad and balanced participation noted as helping to create a shared understanding of constraints and opportunities.

Cities noted that they benefit significantly when exposed to private sector challenges, such as municipal focus on grants, risk allocation, interest rate conditions, etc. Similarly, they appreciated sessions where investors presented their own 'lighthouse' projects (innovative initiatives that demonstrate the feasibility and/or impact of new approaches and serve as models for replication or adaptation) and investment models. This transparency was viewed as helping cities to frame their proposals more effectively and supporting more productive future engagement.

Several CFS survey respondents highlighted the value of involving the Capital Hub, national platforms, and thematic experts more systematically in both preparation and delivery. Their active participation was seen to enhance the quality of facilitation, support alignment with national strategies, and ensure more consistent documentation of lessons. More proactive involvement from major institutions such as the EIB was also viewed as desirable, given their role in early-stage financing and technical assistance.

5. Case studies

5.1 Investor Council Sweden

The Investor Council Sweden series demonstrates the significant value and impact of well-structured investor-city engagement. Convened across several sessions in Stockholm and Linköping, the series brought together Swedish Mission Cities, national financing institutions, and private sector investors in a format designed to strengthen cities' understanding of financial expectations and support them in shaping credible climate investment pipelines.

Each session pursued three core objectives: improve project prioritisation, clarify funding pathways, and build the relationships needed for long-term collaboration. Cities presented their climate project priorities and received direct feedback from capital providers on feasibility considerations, demand for different project types, and expectations regarding documentation, risk management, and delivery models. This iterative exchange clarified the gaps between cities' early-stage ideas and the requirements for bankable proposals.

A major strength of the series was its ability to cultivate trust between municipal representatives and investors. The informal but regular format, which involved a stable group of participants, encouraged more candid discussions compared with traditional consultations. Over time, both sides gained a clearer view of each other's constraints: investors learned more about municipal mandates and budget structures, and cities learned how financing decisions are shaped by market signals and risk appetite.

The sessions also strengthened the strategic coherence of municipal pipelines. Preparing for the roundtables required cities to adopt a more structured approach project prioritisation: clarifying objectives, assessing dependencies across different initiatives, and identifying which projects were most suitable for early advancement. Investor feedback on previous climate investments in Sweden helped further refine these decisions by indicating which types of projects align most closely with financial sector interest.

The role of transition strategists emerged as important, particularly in helping connect project discussions to broader municipal strategies. Strategists acted as facilitators who could bridge different departments, ensure that decision-makers were involved when needed, and maintain continuity across meetings. Their presence helped situate pipeline discussions within the wider municipal investment agenda.

Engagement with the local business community strengthened links between city investments and wider economic ecosystems. The involvement of national intermediaries such as Kommuninvest and Viable Cities added credibility and technical grounding to the discussions.

The upfront recommendation that meetings should be held quarterly, with dates set well in advance and at least some held in person, reflects the value participants placed on continuity and robust advance preparation. This approach helped avoid last-minute coordination challenges and improved the quality of discussion.

Feedback indicated that the Investor Council Sweden series directly supported the Cities Mission objectives by deepening cities' financial literacy, enabling structured project preparation, and strengthening cross-sector collaboration. Importantly, cities felt the sessions contributed to maturing their project pipelines as the dialogue significantly improved clarity on what would be required for future investment.

The Swedish Mission Cities provided valuable input on the shape and content of future NZC events. The cities recommended continuing with small, stable dialogue groups, supported by transition strategists and national intermediaries. They also called for more frequent city-industry and city-investor exchanges, and encouraged NZC to play an active role in facilitating cross-country learning, and replicating the strengths of the Swedish model elsewhere with appropriate modifications for local contexts.

The Investor Council Sweden series demonstrates how recurring, well-facilitated engagement can significantly enhance city readiness, sharpen project pipelines, and strengthen connections between municipalities and the financing community. It provides a robust and replicable reference model for future investor engagement as part of the Cities Mission.

5.2 Adaptation Finance workshop at citiES2030 Summer School (Spain)

The Adaptation Finance workshop delivered at the citiES2030 Summer School in Santander, Spain, illustrates how targeted capacity-building can help cities advance a complex but increasingly urgent component of climate action. With a broader societal focus on climate initiatives significantly weighted towards mitigation, this workshop delivered value and impact by specifically targeting how cities can identify, define, and finance climate adaptation measures, and how these can be integrated into existing climate infrastructure plans, investment frameworks, and governance structures. The session brought together Spain's seven Mission Cities and an additional 10 Mission-minded cities, creating a strong national forum for shared learning on climate resilience.

A central theme of the workshop was its emphasis on the difficulties cities face in articulating adaptation needs in ways that align with investment realities. Cities reported challenges in defining adaptation benefits in quantifiable terms, especially those that resonate with investors who typically focus on revenue streams and bankability. This challenge is compounded by limited internal capacity to integrate climate risk assessments, vulnerability data, and adaptation priorities into investment planning. Many cities also lack access to finance instruments suited to non-revenue-generating measures such as nature-based solutions or resilience-focused public realm upgrades.

Against this backdrop, the workshop positioned adaptation not as a standalone agenda but as a cross-cutting lens through which all major urban programmes – mobility, housing, energy efficiency, water infrastructure, and urban greening – should be reconsidered. Cities responded positively, demonstrating a strong interest in embedding adaptation into the projects they already plan to deliver. The discussions highlighted opportunities to improve feasibility and financial viability by bundling adaptation with mitigation or broader capital upgrades. Cities also expressed interest in practical methodologies that help standardise the development of adaptation packages, improve local risk assessments, and clarify financing options.

The session contributed to the broader objectives of the Cities Mission by strengthening the participants' understanding of adaptation finance pathways and the connection between technical planning and investable pipelines. Cities left with a clearer sense of how to articulate adaptation needs, how to identify bankable elements within resilience-oriented interventions, and how to position adaptation as an enabling factor for long-term climate neutrality. The workshop also helped build a shared vocabulary among participant cities, narrowing the gap between technical expertise, local policy planning, and investment conversations. This coherence supports the emergence of a more mature national ecosystem capable of mobilising adaptation investments at scale.

From a pipeline-development perspective, the workshop had a positive impact on city readiness. Several municipalities identified concrete opportunities to integrate adaptation measures into ongoing mobility upgrades, street redesign projects, or green infrastructure programmes. The discussion also helped participants recognise that bundling smaller adaptation actions into modular, multi-city, or multi-intervention packages could create stronger investment cases and reduce fragmentation. While the workshop was not designed as an investor engagement forum, it increased cities' ability to communicate needs in a finance-aligned manner, laying the groundwork for future investor dialogues.

Participant feedback indicated that alignment with the Cities Mission objectives was strong. Adaptation finance is a foundational element of systemic climate transformation, and the workshop reflects NZC's goal of supporting cities in advancing towards implementable resilience measures. By strengthening capacity and enabling common frameworks across cities, the session contributed to replicability and scalability, which are both core components of the Cities Mission.

Several best practices arose from the session. Cities found value in starting with comprehensive climate risk assessments to prioritise interventions and sharpen the rationale for financing. Bundling adaptation with mitigation proved to be an effective model for strengthening business cases. Modular or multi-city approaches emerged as promising solutions for grouping smaller interventions into financeable units. A co-delivery model was used for the workshop – combining finance expertise from the Capital Hub with systems-innovation thinking from Climate KIC. This was seen as a highly useful format, as it presented technical, policy, and financial dimensions in an integrated way.

The Adaptation Finance workshop demonstrated how a well-designed capacity-building session can move cities meaningfully closer to implementation in a complex area of climate action. It showed that, although adaptation remains a challenging area for investment mobilisation, cities can develop credible, finance-aligned pathways when supported with practical tools, structured guidance, and shared national learning. As such, the workshop represents a model for future capacity-building activities across the Cities Mission and a valuable reference point for the growing adaptation finance agenda.

5.3 Built Environment and Retrofit Financing Lab (Sweden)

The Built Environment Forum held in Malmö, Sweden, provides a good illustration of how city-industry collaboration can accelerate progress on complex, capital-intensive climate measures. Hosted under the Local Roadmap Malmö 2030 climate neutrality partnership, the workshop brought together municipal teams, developers, investors, utilities, and local businesses to explore financing pathways for deep building renovation, low-carbon construction, and innovative district solutions.

A central challenge discussed was the fragmentation of the retrofit ecosystem. Developers highlighted the difficulty of coordinating interventions across building owners, tenants, utilities, and regulatory bodies. Municipal teams acknowledged gaps in financial modelling, data availability, and procurement capacity, which make it difficult to standardise retrofit approaches across the city. Several participants noted that although technical solutions exist, the economic case for deep renovation remains difficult without programmatic structures that reduce risk and lower transaction costs.

The workshop helped generate greater alignment between public and private actors. Participants worked through live redevelopment and renovation examples, identifying where value is created, which risks need to be shared, and how multi-stakeholder agreements could accelerate delivery. A key insight was the importance of establishing a shared city-wide roadmap for retrofit, including a common emissions baseline, collective milestones, and design principles linked to the city's climate targets.

The session also clarified investor expectations. Investors emphasised the need for predictable demand pipelines, clear governance models, and well-defined risk allocation frameworks. They expressed interest in financing retrofit programmes if cities can aggregate smaller interventions and demonstrate credible delivery capacity. This provided Malmö with useful guidance for shaping its pipeline in collaboration with utilities and developers.

The workshop contributed meaningfully to Cities Mission objectives by strengthening public-private cooperation, improving the strategic coherence of the city's built environment agenda, and clarifying what is needed for retrofit programmes to reach investment readiness. The session highlighted replicable practices, including programmatic retrofit planning, cross-departmental coordination, the importance of early investor dialogue, and the use of shared data to underpin financing models.

Conclusion

The workshops, roundtables and thematic exchanges delivered or supported by NZC in 2024-25 contributed substantially to strengthening the foundations needed for cities to progress toward climate neutrality. They improved clarity on investment requirements, supported better internal coordination, and enabled cities to engage more confidently with investors, national institutions, and local stakeholders. Although cities continue to vary widely in terms of pipeline maturity and technical capacity, the various events helped them sharpen their priorities, identify feasibility gaps, and develop more coherent approaches to structuring climate neutral investment pathways.

Looking ahead, continued support will be essential to sustain this trajectory. Cities highlighted the need for deeper technical guidance, practical hands-on engagement formats, and forums that help inform the development of enabling national frameworks. Well-designed, predictable, and city-specific engagements – particularly those anchored around real projects – will play a central role in advancing pipelines from early concepts to finance-ready opportunities. By refining these elements, NZC will further accelerate cities' ability to access the scale of investment required to meet the ambitions of the Cities Mission.

Annex

Table 2: Snapshot of events for 2024-25¹

No.	Title of Event	Date	Location	Theme	Organisers	Participants	Objectives	Event Type
1	Kongres Usług Miejskich	1/20/2024	Wroclaw, Poland	How to decarbonise district heating in Wroclaw	Municipality of Wroclaw & Fortum	Cities; Energy companies, NGO	Share knowledge on the implemented projects, identify bottlenecks in the processes and procedures	City-led thematic workshop
2	Green & Sustainable bonds workshop	11/22/2024	Online	Green & Sustainable bonds	NetZeroCities / CFS	Cities	Provide an educational overview of sustainable bond instruments	Capacity building workshop
3	Warszawa Internal transition team implementation workshop	12/11/2024	Warszawa, Poland	Identifying projects to implement CCC	Municipality	Cities	Conceptualise on the tangible projects to be implemented within CCC	City-led thematic workshop
4	Cork Chamber roundtable for Climate investment	12/11/2024	Cork, Ireland	Climate investment projects from the private sector in Cork and support from the Capital Hub	Cork Chamber with input from NZC and Capital Hub	Cities, Investors	Introduce Capital Hub support and Council pipeline of projects and plans to city-wide stakeholders	Investor roundtable
5	European Urban Initiative – Smart funding strategies and access to finance for climate-neutral cities	10/01/2025	Rotterdam, Netherlands	Smart funding strategies, internal capacity development	European Urban Initiative	Cities, Investors, Philanthropic actors, EIB	Experience-sharing on building credible investment pipelines; structuring funding strategies; exploring barriers to private investment	Capacity-building session

¹ NZC CFS participation at all events.

6	Thessaloniki Resilience Workshop	13/01/2025	Thessaloniki, Greece	Climate resilience	Municipality of Thessaloniki	Cities	Explore adaptation pathways and resilient infrastructure design	City-led conference
7	Local Authority & Investor Presentation Event	04/02/2025	London, UK	Early investor feedback	BwB, City Science, IUK NZ Living	Cities, Investors	Seek early feedback on city-led projects across sectors	Investor feedback roundtable
8	Athens Climate Neutrality & Resilience Event	26/02/2025	Athens, Greece	Climate neutrality	Municipality of Athens	Cities, Local Organisations	Present climate contract and project priorities	City-led conference
9	Joint Workshop on Green/Sustainable Bonds – Investor Perspective	28/02/2025	Marseille, France	Sustainable bonds	NZC Capital Hub, EIB	Cities, Investors	Present investor expectations and EU GBS requirements	Deep-dive workshop
10	Blended finance workshop for an agricultural organic demonstrator project	11/03/2025	Online	Structuring a blended finance model for an organic, sustainable agricultural demonstrator	NZC CFS	Cities	Explore and design a blended finance structure; identify funding volumes and sequencing	Project-specific financing workshop
11	Investor Council Sweden	12/03/2025	Stockholm, Sweden	Investor–City dialogue	NZC CFS	Cities, Investors	City project financing and learning dialogue	Investor roundtable
12	Applying NEB Principles for a Climate-Neutral Future	13/03/2025	Ioannina, Greece	New European Bauhaus	Municipality of Ioannina	Cities, Organisations, Citizens	Discuss NBS, circular economy, resilience and inclusive design	City-led thematic workshop
13	Urban Transport & Built Environment: Tram Good Practice	18/03/2025	Limassol, Cyprus	Mobility	Municipality of Limassol	Cities, Investors, Authorities	Explore tram systems for sustainable mobility	City-led conference
14	Micromobility Conference	20/03/2025	Limassol, Cyprus	Mobility	Municipality of Limassol	Cities, Organisations	Discuss strategies to expand micromobility	City-led conference
15	Scalable Cities: Innovative financial strategies to unlock private investment for climate transition	28/03/2025	Barcelona, Spain	Peer-to-peer capacity building on innovative financing strategies, business models and private-capital mobilisation	Scalable Cities Secretariat, GNE Finance, City of Barcelona	Cities, Investors	Strengthen ability to structure credible projects; interactions with private capital (GNE, Meridiam); peer-learning on programmatic approaches; capacity building on PPPs, investor requirements, financial soft skills; identify replicable models	Peer-to-peer learning event (city presentations, financing rounds, capacity-building workshops)

16	Antwerp LINK – Impact Finance Belgium Workshop	02/04/2025	Brussels, Belgium	Retrofit finance	City of Antwerp, Climact, Impact Finance Belgium	Cities, Investors	Refine financial mechanisms for avoiding renovation	City-led thematic workshop
17	Decarbonising District Heating	03/04/2025	Kozani, Greece	District heating	Municipality of Kozani & Resilient Cities Catalyst	Cities, Ministries, Universities	Identify DH solutions, co-design pathways, financing models	Thematic workshop
18	NZC CCS/CCU P2P	07/04/2025	Virtual	CCS/CCU experience sharing	NZC Capital Hub, BwB	Cities	Peer experience exchange on CCS and CCU	Thematic workshop
19	Transition Team Workshop Bristol	30/04/2025	Bristol, UK	Workshop to identify and bring forward climate investment projects with public and private stakeholders	Bristol City Council; Transition Team with NZC Capital Hub and Reshape support	Cities, Investors, Broad Stakeholder Community	Convene key public and private stakeholders to identify and develop climate investment opportunities	City-led thematic workshop (broad stakeholder engagement)
20	Cyprus Forum Cities 2025	30/04/2025	Limassol, Cyprus	National–local cooperation	Cyprus Forum	Cities, Universities, Citizens	Discuss policy pathways toward climate neutrality	Conference
21	Investor Council Sweden	30/04/2025	Stockholm, Sweden	Investor–City dialogue	NZC CFS, Viable Cities	Cities, Investors, Kommuninvest	City project financing and learning dialogue	Investor roundtable
22	Dublin Local Authorities Climate Neutrality Workshop	13/05/2025	Dublin, Ireland	Regional coordination on climate investment projects across Dublin municipalities	Dublin City Council, CARO (Regional Authority), NZC Capital Hub	Cities, Investors	Determine regional project pipeline; coordinate investment approaches; engage public investors and departments	City-led thematic workshop with capacity-building
23	Cities Industry Dialogue	21/05/2025	Turku, Finland	Cities–Industry dialogue	NZC	Cities, Investors	Presentations, workshop and panels	City–industry dialogue

24	Finnish Municipalities Climate Conference (Better Funding Dialogue)	22/05/2025	Turku, Finland	Mapping of financial sources for municipal investments	Demos Helsinki, BwB	Cities, Investors	Presentation and workshop	City-led workshop
25	NZ Investment Committee – Advisory Meeting	29/05/2025	Bristol, UK	Financing Mission Net Zero	Bristol City Council	Cities, Investors, Advisors	Review financing pathways for Bristol climate investments	City-led thematic workshop
26	Investor Council Sweden	04/06/2025	Linköping, Sweden	Investor–City dialogue	NZC CFS, Viable Cities	Cities, Investors, Kommuninvest	City project financing and learning dialogue	Investor roundtable
27	CitiES2030 Summer School (Adaptation Finance)	15/07/2025	Santander, Spain	Adaptation finance	CitiES2030, Climate KIC	Cities	Build capacity on adaptation finance	Capacity-building workshop
28	Turn Around Money	16/07/2025	Brussels, Belgium	Urban funding	ICLEI	Cities	Identify improved funding solutions	Workshop
29	Bilateral Exchange with Bertelsmann Foundation	14/08/2025	Gütersloh, Germany	Funding dialogue	NZC CFS	Investors	Funding-related exchange	Bilateral meeting
30	LFM30 Malmö Built Environment Forum	22/08/2025	Malmö, Sweden	Built environment greening initiatives	City of Malmö	Cities, Investors	Collaboration and financing opportunities in the built environment	City-led thematic workshop
31	Stavanger Network for Business & Sustainability	05/09/2025	Stavanger, Norway	Sustainability dialogue	Stavanger Municipality	Cities, Investors, Businesses	Business–city collaboration on sustainability	City–business network session
32	National Dialogue Rostock	16/09/2025	Rostock, Germany	Urban development	German Ministry for Construction & Urban Development	Cities, Investors, Universities	Connect national-level stakeholders	Ministry-led workshop
33	Capacity-Building on Sustainable Bonds	17/09/2025	Online	Sustainable bonds	NZC CFS	Cities	Overview, feasibility assessment, process steps	Capacity-building workshop
34	Forum for Sustainable Investing	09/10/2025	Gävle, Sweden	Financing the climate transition	City of Gävle, NZC CFS	Cities, Investors	Explore financing needs and solutions for local business ecosystem	City-led thematic workshop
35	Politiche e Strategie per l'Adattamento	22/10/2025	Rome, Italy	Climate adaptation and mitigation	RENEAL	Cities, ESCOs, Regions,	CFS guest speaker on PPP	National event