
Interreg
Danube Region
Co-funded by
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NONA
Handbook
on Investor
Relations
New gOvernance for
New spAces
A practical guide for city leaders to identify best-fit financing mixes and engage investors for green investments in Degraded Areas in the Danube Region
This project is supported by the Interreg Danube Region Programme co-funded by the European Union

# *D.2.4.2*
# *Handbook on Investor Relations*

Project: NONA – New gOvernance for New spAces

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# Abstract

This Investor Relations Handbook is a practical booklet for city leaders and pilot teams in the Danube Region working on green investments in Degraded Areas (DAs). It supports municipalities in identifying a best-fit financing route and mix, combining multiple funding sources where needed, and engaging investors and financial actors through structured dialogue.

The handbook provides (1) a simple decision logic for matching projects with financing options, (2) a concise catalogue of funding and financing approaches with practical tips, and (3) a Minimum Investor-Ready Pack aligned with the NONA Green Investment Table.

Practical tools and templates support credible investor dialogue and iterative improvement of investment packages. The handbook draws on SO1 capacity-building and SO2 pilot testing across the Danube Region.






# 1. Introduction, Purpose and Methodology

## THREE USES OF THIS HANDBOOK

1. Quick reference to compare financing options and investor profiles
2. Step-by-step guide to identify a best-fit financing route and mix aligned with project readiness
3. Preparation tool for investor meetings using the MIRP aligned with the NONA Green Investment Table

# 1.1 How to use this handbook

*three entry points depending on your need*

1. **Quick reference**
   to compare financing options and investor profiles
2. **Step-by-step guide**
   to identify a best-fit financing route and mix aligned with project readiness and risk profile
3. **Preparation tool**
   for investor meetings using the Minimum Investor-Ready Pack

# 2. How to Identify a Best-Fit Financing Route and Mix

1

## Public programmes

Prioritise eligibility and policy fit. Match scope to programme logic early; confirm co-financing source.
e political backing, to convene and decide

2

## Banks / commercial finance

Focus on repayment logic and risk mitigation. Present O&M plan, not only the 'green' narrative.

3

## IFIs / development finance

Require governance, safeguards and implementation capacity. Prepare a clean data-room index.

4

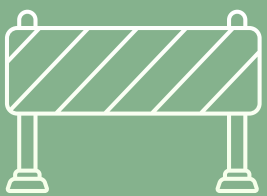
## Private / impact investors

Look for predictable returns and permitting certainty. Prepare 5–7 impact KPIs and monitoring plan.

5

## Sponsorship / CSR

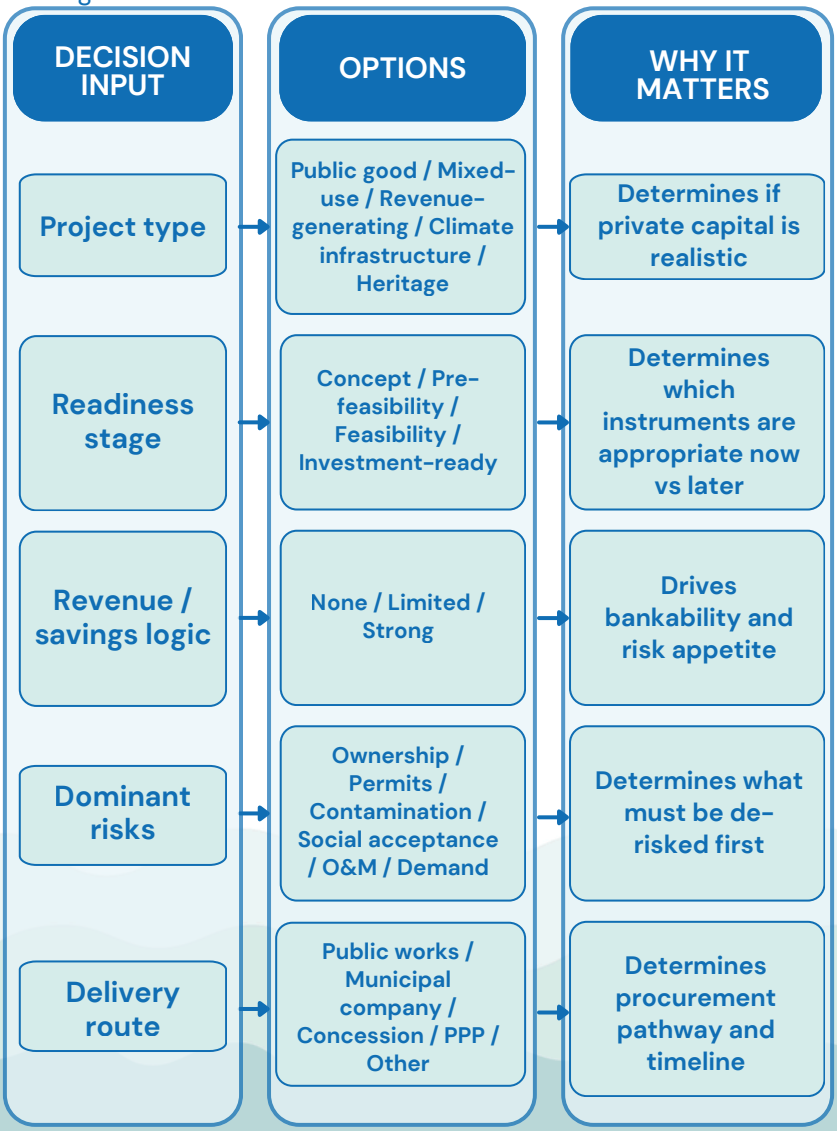
Treat as add-on, not core CAPEX financing. Useful where visibility is a clear deliverable.



Green investments in Degraded Areas rarely rely on a single source of finance. Most require a combination of public funding, private investment and complementary instruments. A best-fit mix reduces risk, clarifies responsibilities and increases credibility in investor dialogue.

# Best-fit financing route and mix: quick matching tool

Complete in a 30-45 min internal session.
Results lead to: (1) Ready for market sounding; (2) Needs de-risking; (3) Needs reframing.



# 3. Catalogue of Funding and Financing Options

| OPTION | BEST FOR | TYPICAL REQUIREMENTS | TIPS FOR CITIES |
|---|---|---|---|
| Public programmes | Studies, enabling works, public-value components | Eligibility, co-financing, procurement rules | Match scope to programme logic early |
| Municipal budget / company | Co-financing, bridging, O&M stability | Political commitment, budget planning | Fund enabling works first to unlock other sources |
| IFIs / development finance | Larger CAPEX with strong governance | Governance, safeguards, procurement readiness | Prepare clean data-room index |
| Commercial banks | Loans where repayment is credible | Repayment capacity, risk mitigation | Present O&M plan, not only 'green' narrative |
| PPP / private investment | Mixed-use or revenue-generating components | Permits certainty, demand logic | Be explicit about public value non-negotiables |
| Impact finance / foundations | High impact + measurable outcomes | KPIs, governance, reporting | Prepare 5–7 impact KPIs and monitoring plan |

# 4. How to Approach Investors and Run the Dialogue



This section provides a practical outreach playbook for municipal teams, including what to send, how to structure investor meetings, and how to use feedback to improve the investment package over time. The outreach sequence and meeting structure below are designed to help cities present the same core information consistently (project identity, problem and vision, transformation, impact, and a clear financing ask), while using investor feedback to refine the package over time.

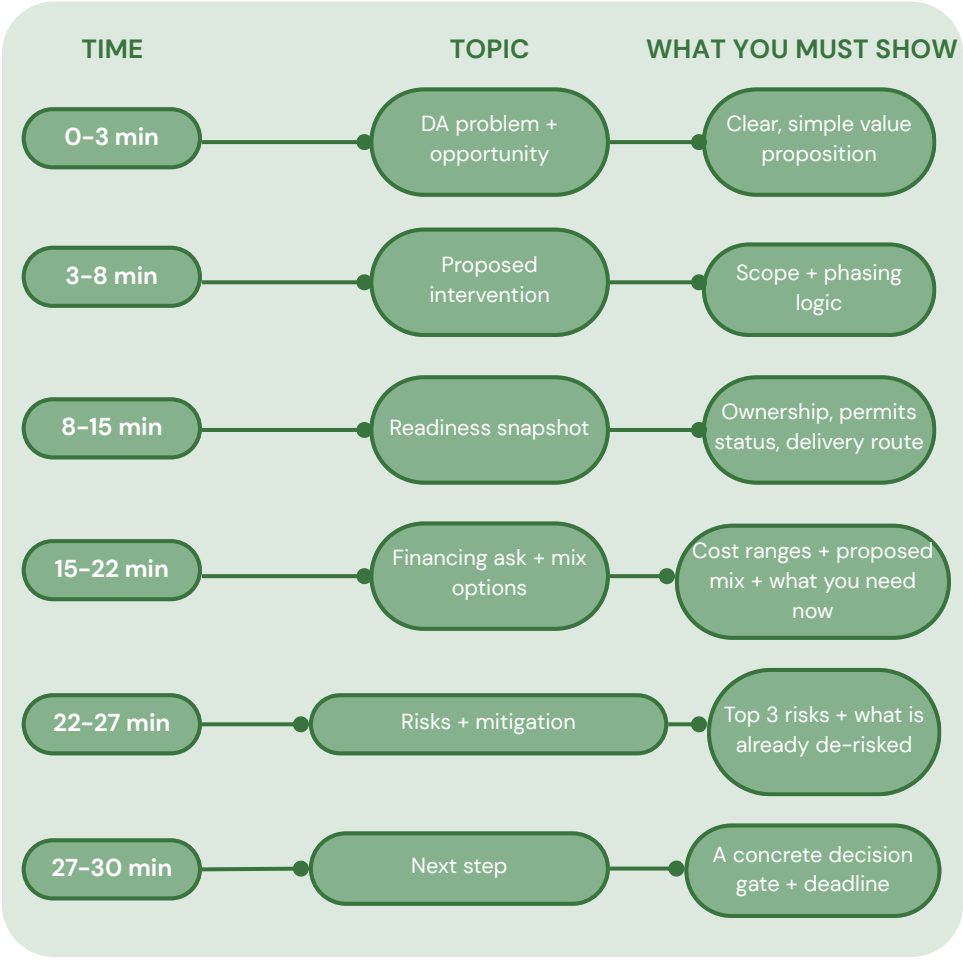
# 4.1 Outreach Plan

Define who is responsible for each outreach step, what document package will be sent, and the expected output. Start with market sounding to test assumptions and identify readiness gaps.

| WHO TO APPROACH? | WHAT TO SEND | DESIRED OUTPUT |
|---|---|---|
| **Market sounding (finance actors / IFIs)** | 1-page concept + MIRP summary | Feedback on readiness gaps + instrument types |
| **Public funders (managing authorities)** | Concept + eligibility alignment | Fit confirmation + next call / timeline |
| **Banks / development finance** | MIRP + cost logic + risk mitigation | Conditions for financing + data requests |
| **Private/PPP actors** | Concept + delivery route options | Conditions for financing + data requests |
| **Impact / philanthropy** | Impact KPIs + governance + community legitimacy | Interest test + reporting expectations |

# 4.2 30-Minute Investor Meeting Structure

The meeting structure below ensures that the conversation stays focused on decision-relevant information: governance and delivery readiness, indicative cost logic, risks and mitigation, and the next decision gate. It can be reused across investor types by adapting the 'financing ask'. Each investor meeting should end with a specific next step and a timeline. Feedback should be logged and used to update the MIRP/Green Investment Table.



# From concept to investor pitch:core fields

The following pitch framing fields were tested during a NONA transnational workshop exercise. They are provided here as a simple checklist to ensure that investor-facing communication remains clear and consistent across projects. Each field structures information around a shared pitch logic: project identity, timeline, budget, problem, vision, transformation, expected impact and financing ask.

| PITCH FIELD | WHAT TO INCLUDE | WHY IT MATTERS TO INVESTORS |
|---|---|---|
| **Project name** | Clear title + location + DA reference | Quick identification and comparability |
| **Estimated time** | Implementation horizon + key milestones | Signals readiness, feasibility and planning realism |
| **Project budget** | Indicative budget range (ROM) + main cost drivers | Sets the scale and informs suitable instruments |
| **The problem(s)** | 2-3 lines: what is failing today + who is affected | Clarifies urgency and rationale |
| **The vision** | 1 sentence: desired future state | Shows direction and strategic fit |
| **The transformation** | What changes concretely (components/phasing) | Demonstrates deliverability and logic of intervention |
| **The impact** | 5-7 KPIs (climate + social + place quality) | Supports ESG/impact logic and reporting expectations |
| **The ask** | What you need now (grant fit / loan conditions / market sounding) | Makes the meeting actionable; defines next step |

# 5. MIRP: Minimum Investor-Ready Pack

Minimum information needed before initiating credible investor dialogue — no full feasibility study required, but clarity on ownership, delivery route, cost logic, O&M, risks and financing mix.

| | | |
|---|---|---|
|  | **Project identity**<br>1-page concept note + clear DA boundary | ☐ |
|  | **Ownership & mandate**<br>Named owner + decision authority defined | ☐ |
|  | **Site constraints**<br>Key constraints listed (permits/heritage/contamination) | ☐ |
|  | **Delivery route**<br>Intended route stated (public works/PPP/etc.) | ☐ |
|  | **Cost logic**<br>ROM CAPEX/OPEX ranges + phasing | ☐ |
|  | **O&M model**<br>Who operates + how O&M is covered | ☐ |
|  | **Impact KPIs**<br>5–7 KPIs (climate + social + place) | ☐ |
|  | **Risk register**<br>Top risks + mitigation actions | ☐ |
|  | **Financing mix**<br>2–3 realistic mix options to test | ☐ |

# Further reading: project readiness and 'minimum information' for investor dialogue

While 'MIRP' is not presented as a standalone official standard, its logic is fully consistent with widely recognised approaches to project identification, preparation, structuring and implementation readiness used by major European and international advisory and finance institutions. Projects become financeable not only through a strong 'vision', but through clear ownership and governance, a realistic delivery route, indicative cost logic, risk clarification and evidence of implementation capacity.

1

### InvestEU Advisory Hub (EU)

Covers identification, preparation, development, structuring, procurement and implementation — the logic mirrored by the MIRP.
*investeu.europa.eu/investeu-programme/investeu-advisory-hub/about-investeu-advisory-hub_en*

2

### EIB Advisory Hub: project lifecycle

Standard project stages (programming, identification, formulation, implementation, evaluation) — positions MIRP as an early-to-mid readiness instrument.
*advisory.eib.org/find-support/project-lifecycle/index*

3

### World Bank PPP Resource Center

PPP project preparation stages and tools — useful for early screening, feasibility logic and risk work before investor engagement.
*ppp.worldbank.org/node/9486*

## 5.2 NONA Green Investment Table

Translates the MIRP checklist into an investor-readable format. Updated after each investor interaction to reflect feedback and improve bankability.

| DECISION INPUT | OPTIONS |
| --- | --- |
| DA opportunity | 2-3 lines: problem + potential + target area |
| Proposed intervention | 1 sentence + phased components (if any) |
| Governance & ownership | Who leads, who decides, who delivers |
| Readiness | What is done + what is missing + next milestone |
| Costs | ROM CAPEX/OPEX ranges + key assumptions |
| Delivery route | Public works / municipal company / concession / PPP |
| Revenue / savings logic | None/limited/strong + how it works |
| Risks & mitigation | Top 3 risks + mitigation actions |
| Financing mix | 2–3 options (what funds what) |
| Impact KPIs | 5-7 KPIs + how you will evidence them |

# 6. Further Resources, Links and Networks

**A short, curated list of verified resources and entry points relevant for Danube Region cities.**

1. **EU Funding & Tenders Portal**
   *ec.europa.eu/info/funding-tenders/opportunities/portal/*
2. **Interreg Danube Region Programme - Calls**
   *interreg-danube.eu/calls-for-proposals*
3. **InvestEU Fund**
   *investeu.europa.eu/investeu-programme/investeu-fund_en*
4. **LIFE Programme**
   *commission.europa.eu/funding-tenders/find-funding/eu-funding-programmes/programme-environment-and-climate-action-life_en*
5. **EIB JASPERS (project preparation)**
   *jaspers.eib.org/*
6. **EBRD Municipal Infrastructure**
   *ebrd.com/home/what-we-do/ebrd-sectors/municipal-infrastructure.html*
7. **European Urban Initiative (EUI)**
   *urban-initiative.eu/*
8. **InvestEU Advisory Hub**
   *investeu.europa.eu/investeu-programme/investeu-advisory-hub/about-investeu-advisory-hub_en*

# 6. Further Resources, Links and Networks

## INVESTOR RELATIONS QUICK CHECKLIST (GO / NO-GO)

| | |
|---|---|
| ☐ | Project owner and mandate confirmed (who decides / who leads) |
| ☐ | Delivery route selected (public works / municipal company / concession / PPP) |
| ☐ | MIRP completed at minimum level |
| ☐ | Green Investment Table completed and validated |
| ☐ | Target investor/funder profile selected (public / bank / IFI / private / impact) |
| ☐ | Outreach sequence agreed and responsibilities assigned |
| ☐ | 30-minute meeting prepared and 'Ask' defined as a decision gate |
| ☐ | Feedback log created and update cycle agreed (update MIRP / Green Investment Table after each meeting) |
| ☐ | Next milestone and date set (what will be ready by when) |

This checklist is intended as a final go / no-go gate before investor outreach. If two or more critical items are still missing — especially ownership/mandate, delivery route, cost logic or O&M clarity — the project team should prioritise de-risking actions and return to outreach after the next decision milestone is reached.

# Conclusion

Green investments in Degraded Areas are rarely financed from a single source. As this handbook has shown, the task for city leaders is not to find one perfect investor, but to assemble a credible, best-fit mix — combining public programmes, municipal resources, development finance, commercial lending and, where appropriate, private or impact capital. A well-structured mix reduces risk, clarifies who is responsible for what, and makes the project easier to read for every type of financial actor.

What makes a project financeable is rarely the strength of its vision alone. It is the clarity behind it: a named owner with a clear mandate, a realistic delivery route, indicative cost logic, an honest risk register, and a credible plan for operations and maintenance. The Minimum Investor-Ready Pack and the NONA Green Investment Table are designed to bring exactly this information together — enough to open a serious dialogue, without requiring a full feasibility study before the first conversation.

Finally, investor readiness is not a one-off milestone but an iterative process. Each meeting should end with a concrete next step and a deadline, and the feedback received should be logged and used to update the MIRP and the Green Investment Table. Cities that treat investor relations as a continuous loop — refining cost logic, sharpening the financing ask and closing readiness gaps after every interaction — steadily improve the bankability of their green investments and turn degraded areas into investable opportunities for the Danube Region.



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## NONA deliverables and internal project documents


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NONA Consortium. (2025). Guidelines for the implementation of green investments in degraded areas: Handbook for pilot areas (template).
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European Commission. EU Funding & Tenders Portal. Available at: https://ec.europa.eu/info/funding-tenders/opportunities/portal/
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InvestEU. InvestEU Advisory Hub. Available at: https://investeu.europa.eu/investeu-programme/investeu-advisory-hub/about-investeu-advisory-hub_en
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## IFI and development-finance project-preparation instruments


European Investment Bank (EIB). JASPERS – Joint Assistance to Support Projects in European Regions. Available at: https://jaspers.eib.org/
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European Bank for Reconstruction and Development (EBRD). Green Cities Policy Tool. Available at: https://www.ebrd.com/home/what-we-do/focus-areas/digitalisation/green-cities-policy-tool.html
World Bank PPP Resource Center. PPP Project Preparation. Available at: https://ppp.worldbank.org/node/9486
World Bank PPP Resource Center. Infrastructure Toolkit Booklet. Available at: https://ppp.worldbank.org/sites/default/files/2022-03/InfrastructureToolkit_Booklet_FINALWEB.pdf
World Bank PPP Resource Center. Project Preparation / Feasibility Guidelines for PPP Projects. Available at: https://ppp.worldbank.org/sites/default/files/2022-06/project_preparation_feasibility_guidelines_for_ppp_projects.pdf

# List of abbreviations

AF - Application Form
BAU - Business as usual
CAPEX - Capital expenditure (investment costs)
CAG - Community Action Group
DA - Degraded Area(s)
DRP - Danube Region Programme
EIB - European Investment Bank
EBRD - European Bank for Reconstruction and Development
ESG - Environmental, Social and Governance criteria
EU - European Union
IFI - International Financial Institution
IPA - Investment Package (NONA term)
KPI - Key Performance Indicator
LCA - Local Cultural Action(s)
MIRP - Minimum Investor-Ready Pack
NEB - New European Bauhaus
O&M - Operations and Maintenance
OPEX - Operating expenditure
PPP - Public-Private Partnership
ROM - Rough Order of Magnitude (indicative cost estimate range)
SO - Specific Objective
WP - Work Package

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# Partnership

GEODETIC INSTITUTEOFSLOVENIA
MARAd.o.o. (LLC)
Stuttgart Region Association
Municipality of Town Veszprém with County Rank
The City of Virovitica
Urbasofia S.R.L.
State Enterprise "Research Institute of Geodesy & Cartography"
City of Šabac
City of Cazin
Municipality of Ravne na Koroškem
Iskriva, Institute for Development of Local Potentials
Institute of Architecture and Urban & Spatial Planning of Serbia
Biberach University of Applied Sciences Institute for Architecture and Urbanism
Gabrovo Municipality
City Hall of Chisinau Municipality
The Collective Foundation
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