

Flash Eurobarometer 441

Report

European SMEs and the Circular Economy

Fieldwork
April 2016
Publication
June 2016

Survey requested by the European Commission,
Directorate-General Environment
and co-ordinated by the Directorate-General for Communication

This document does not represent the point of view of the European Commission.
The interpretations and opinions contained in it are solely those of the authors.

Flash Eurobarometer 441

Report

European SMEs and the Circular Economy

April 2016

Survey conducted by TNS political & social at the request of the European Commission,
Directorate-General Environment

Survey co-ordinated by the European Commission, Directorate-General for Communication
(DG COMM "Strategy, Corporate Communication Actions and Eurobarometer" Unit)

Project number

2016.4042

Project title

Flash Eurobarometer 441 - April 2016
“European SMEs and the Circular Economy”
Report

Linguistic version

EN

Catalogue number

KH-02-16-459-EN-N

ISBN

978-92-79-58379-7

doi:10.2779/397947

© European Union, 2016

<http://ec.europa.eu/COMFrontOffice/PublicOpinion>

TABLE OF CONTENTS

INTRODUCTION	2
KEY FINDINGS	4
I. COMPANIES’ INVOLVEMENT IN ACTIVITIES CONTRIBUTING TO THE CIRCULAR ECONOMY	6
1 Average annual investment in activities related to the circular economy	15
a. Companies that have undertaken activities related to the circular economy	15
b. Companies that have not undertaken any activities related to the circular economy	19
2 Financing activities related to the circular economy	21
a. Ease of accessing finance for companies that have undertaken activities related to the circular economy	21
b. Perceived ease of accessing finance by companies that have not undertaken any activities related to the circular economy	24
c. Most common source of financing for companies that have undertaken activities related to the circular economy	26
d. Proposed sources of finance if companies were to undertake activities related to the circular economy	29
3 Issues encountered undertaking activities related to the circular economy	31
a. Companies that have undertaken activities related to the circular economy	31
b. Companies that have not undertaken any activities related to the circular economy	35
II. FINANCIAL INCENTIVES TO SUPPORT ACTIVITIES CONTRIBUTING TO THE CIRCULAR ECONOMY	37
1 Awareness of government programmes supporting activities related to the circular economy	37
2 Assessment of the information available to help companies accessing finance	40
III. AVAILABILITY OF ‘ALTERNATIVE’ SOURCES OF FUNDING FOR COMPANIES	43
 ANNEXES	
Technical specifications	
Questionnaire	
Tables	

INTRODUCTION

The circular economy - where waste is minimised, and the value of products and resources are kept in the system for as long as possible - offers a number of benefits to Europe. These include the potential for economic growth and job creation, encouraging innovation, enhancing the security of supply chains and building economic and environmental resilience. It offers an opportunity to make the European economy more competitive and more sustainable – bringing benefits to industry, businesses and citizens¹.

In December 2015 the European Commission adopted an ambitious Circular Economy Package. The package covers the whole product lifecycle: from production through to consumption, waste management and the market for secondary raw materials². It covers a range of objectives, including incentives for circular product design, an emphasis on innovative and efficient production and enhanced waste management.

The European Commission commissioned the following survey to explore SMEs activities in relation to the circular economy, as well as issues with regard to financing activities in this area. More specifically, the survey considers:

- The proportion of SMEs undertaking activities related to the circular economy, and the kind of activities being taken,
- SME's awareness of the kinds of finance available for activities related to the circular economy, and the most common sources of finance used,
- The quality of information available to help companies access finance,
- Actual and perceived issues with regard to undertaking activities related to the circular economy, and
- Awareness of government programmes supporting activities related to the circular economy.

This survey was carried out by TNS Political & Social network in the 28 Member States of the European Union between the 18th and 27th of April 2016. Some 10 618 companies were interviewed amongst the small and medium-sizes enterprises (SMEs) employing 1 or more persons and the upper limit designating an SME at 250 employees in manufacturing (NACE category C), services (NACE categories G, H, I, J, K, M, N) and the industry sector (NACE categories B, D, E, F). The sample was selected from an international database, with additional sample from local sources where necessary.

Interviews were conducted with key decision-makers of companies via telephone in their mother tongue on behalf of the European Commission, DG Environment. The methodology used is that of Eurobarometer surveys as carried out by the Directorate-General for Communication ("Strategy, Corporate Communication Actions and Eurobarometer" Unit)³. A technical note on the manner in which interviews were conducted by the Institutes within the TNS Political & Social network is appended as an annex to this report. Also included are the interview methods and confidence intervals⁴.

¹ http://ec.europa.eu/environment/circular-economy/pdf/seminar/1%20DG%20ENV_Circular%20Economy%20package.pdf

² http://ec.europa.eu/environment/circular-economy/index_en.htm

³ http://ec.europa.eu/public_opinion/index_en.htm

⁴ The results tables are included in the annex. It should be noted that the total of the percentages in the tables of this report may exceed 100% when the respondent has the possibility of giving several answers to the question.

Note: In this report, countries are referred to by their official abbreviation. The abbreviations used in this report correspond to:

Belgium	BE	Lithuania	LT
Bulgaria	BG	Luxembourg	LU
Czech Republic	CZ	Hungary	HU
Denmark	DK	Malta	MT
Germany	DE	The Netherlands	NL
Estonia	EE	Austria	AT
Ireland	IE	Poland	PL
Greece	EL	Portugal	PT
Spain	ES	Romania	RO
France	FR	Slovenia	SI
Croatia	HR	Slovakia	SK
Italy	IT	Finland	FI
Republic of Cyprus	CY *	Sweden	SE
Latvia	LV	United Kingdom	UK
European Union – weighted average for the 28 Member States		EU28	

* Cyprus as a whole is one of the 28 European Union Member States. However, the ‘acquis communautaire’ has been suspended in the part of the country which is not controlled by the government of the Republic of Cyprus. For practical reasons, only the interviews carried out in the part of the country controlled by the government of the Republic of Cyprus are included in the ‘CY’ category and in the EU28 average.

*We wish to thank the companies throughout the European Union
who have given their time to take part in this survey.
Without their active participation, this study would not have been possible.*

KEY FINDINGS

Involvement in activities contributing to the circular economy

- Almost three quarters of companies (73%) undertook some circular economy related activity, with the most common being minimising waste by recycling, reusing or selling it to another company (55%), or re-planning energy use to reduce consumption (38%).
- The larger the company, the more likely it is to have undertaken at least one activity related to the circular economy: 72% of the smallest companies have done so, compared to 89% of those with 50-250 employees.
- The higher a company's turnover, the more likely it is to have undertaken at least one activity related to the circular economy: 69% with the lowest turnover have done so, compared to 80% of those with the highest.

Financing activities related to the circular economy

- Amongst companies that have undertaken circular economy related activities:
 - 59% invested at least some turnover in such activities,
 - 13% say accessing external finance for these activities was easy, while 70% self-financed these activities.
- Amongst companies that have not undertaken circular economy related activities:
 - 36% would invest at least some turnover in future activities in this area,
 - 13% think access to finance for these activities would be easy, while 31% think they would self-finance future activities.
- For companies that have undertaken activities related to the circular economy, the most mentioned issues encountered were complex administrative or legal procedures (34%), the cost of meeting regulations or standards (32%), or difficulties accessing finance (27%). Almost four in ten, however, have not encountered any difficulties (38%). There is considerable variation between Member States in the issues encountered.
- Amongst companies that have not undertaken any activities related to the circular economy, the most mentioned potential difficulties are a lack of clear ideas about costs and benefits or improved work processes (27%), a lack of clear ideas about the investment required (27%) or a lack of expertise to implement activities (26%).

Financial incentives to support activities contributing to the circular economy

- More than one third (35%) of companies say they are aware of financial incentives through government programmes supporting activities related to the circular economy, although just 3% have used them.
- Almost one in five (19%) say some or sufficient information on accessing finance for activities related to the circular economy is available, but most (48%) have never searched for such information.

Availability of 'alternative' sources of funding for companies

- Nearly six in ten are aware of at least one form of alternative financing available in their country (58%), with risk capital/venture capital and the capital market the most mentioned (both 31%).
- Almost one third (32%) have access to at least one of the listed 'alternative' sources of financing, with green banks (17%) and the capital market (12%) the most mentioned.

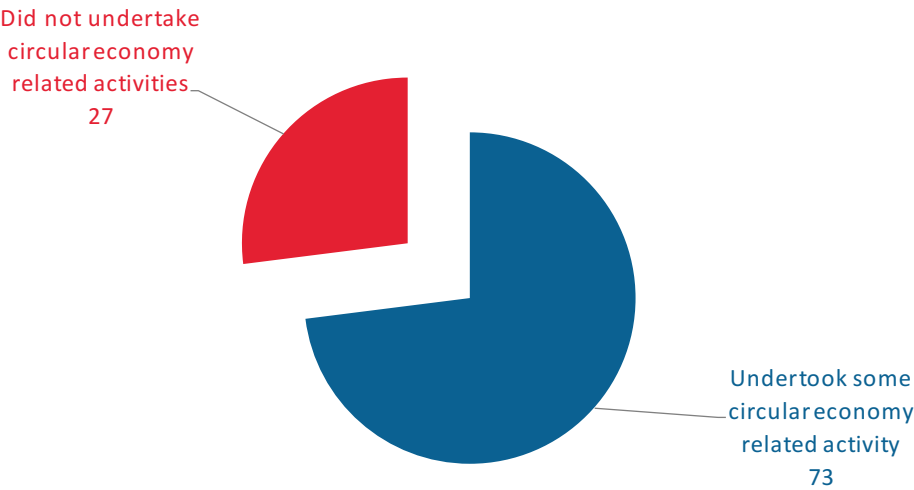
I. COMPANIES’ INVOLVEMENT IN ACTIVITIES CONTRIBUTING TO THE CIRCULAR ECONOMY

This first chapter of the report explores circular economy initiatives undertaken by companies in the last three years. It then considers the means used to finance these activities, as well as the obstacles encountered when undertaking activities in the circular economy.

- Most companies have undertaken some activity related to the circular economy in the last 3 years -

Nearly three quarters of companies **have undertaken some activity related to the circular economy** in the last 3 years (73%), while 27% have not⁵.

Q1T Has your company undertaken any of the following activities in the last 3 years?
(% - EU)

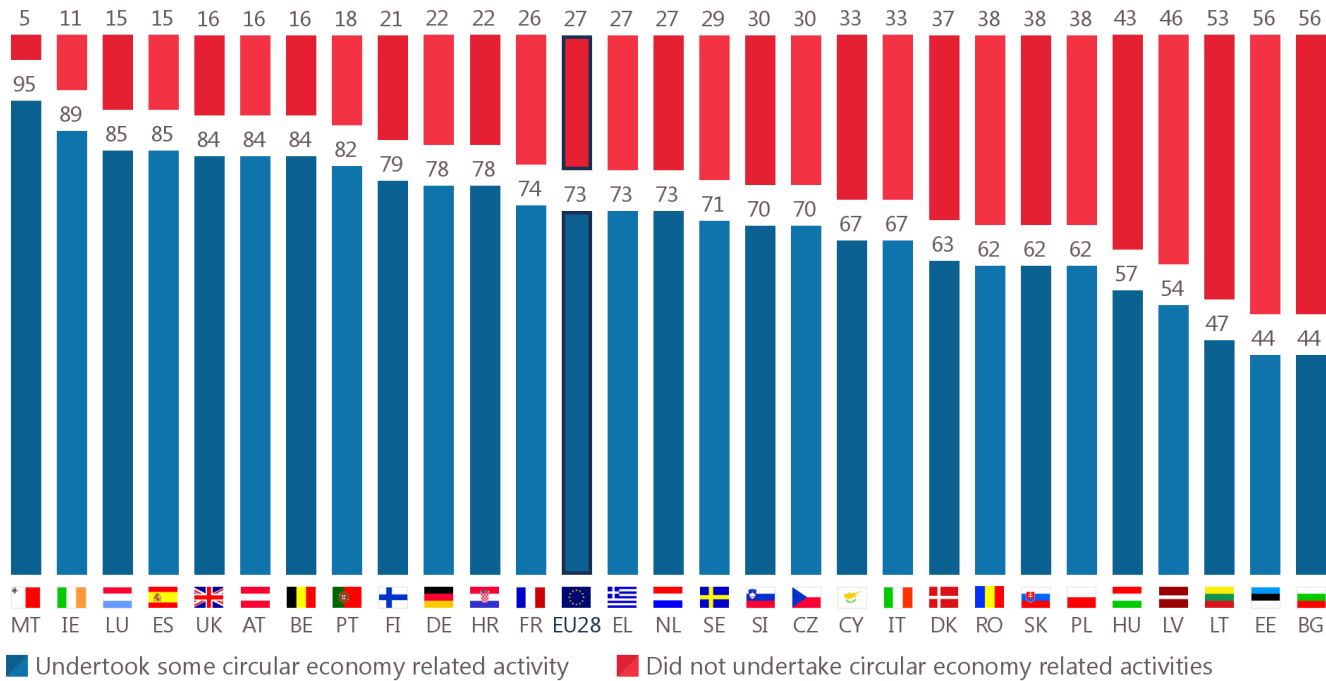


Total base (N=10,618)

⁵ Q1 Has your company undertaken any of the following activities in the last 3 years? 1.1 Re-plan of the way water is used to minimise usage and maximise re-usage; 1.2 Use of renewable energy; 1.3 Re-plan energy usage to minimise consumption; 1.4 Minimise waste by recycling or reusing waste or selling it to another company; 1.5 Redesign products and services to minimise the use of materials or use recycled materials.

Although the majority of companies in 25 Member States have undertaken some activities, there are still large variations across the EU. Almost all companies in Malta (95%), followed by 89% in Ireland and 85% in Luxembourg and Spain have undertaken some of these activities, compared to 44% in Bulgaria and Estonia and 47% in Lithuania.

Q1T Has your company undertaken any of the following activities in the last 3 years?
(%)



Total base (N=10,618)

Looking at the activities in more detail shows 55% of companies mention **minimising waste by recycling, reusing or selling it to another company**: 36% have already implemented this kind of measure, while 19% are in the process of doing so. One in twenty companies do not do this now, but plan to do so in future (5%), while 38% have no plans to do so in the future.

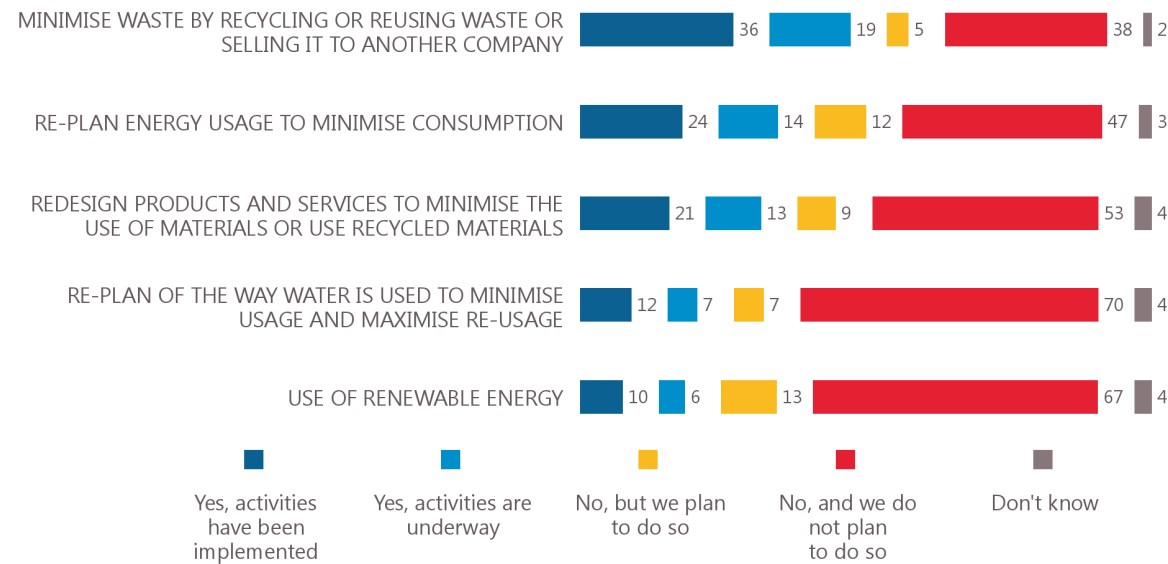
Almost four in ten companies have **re-planned energy usage to minimise consumption** (38%): 24% have already started doing this, while a further 14% are in the process of doing so. Just over one in ten companies plan to address energy usage (12%), while 47% have no plans to do so.

Just over a third of companies have **redesigned products and services to minimise the use of materials or use recycled materials** (34%): 21% have already implemented such activities, and 13% are in the process of doing so. Almost one in ten companies are planning to redesign products and services for these reasons (9%), while the majority (53%) have no plans to do so.

Almost one in five companies have **re-planned the way water is used to minimise usage and maximise re-usage** (19%): 12% have already implemented this kind of activity, while 7% say such re-planning activities are underway. A further 7% plan to address their water usage in this way, while the majority (70%) have no plans to do so.

Of all the activities asked about, companies are least likely to be using **renewable energy** (16%): 10% have implemented activities in this area already, while a further 6% have activities underway. Just over one in ten companies do not use renewable energy but plan to do so (13%), while the majority have no plans to use renewable energy (67%).

Q1 Has your company undertaken any of the following activities in the last 3 years?
(% - EU)

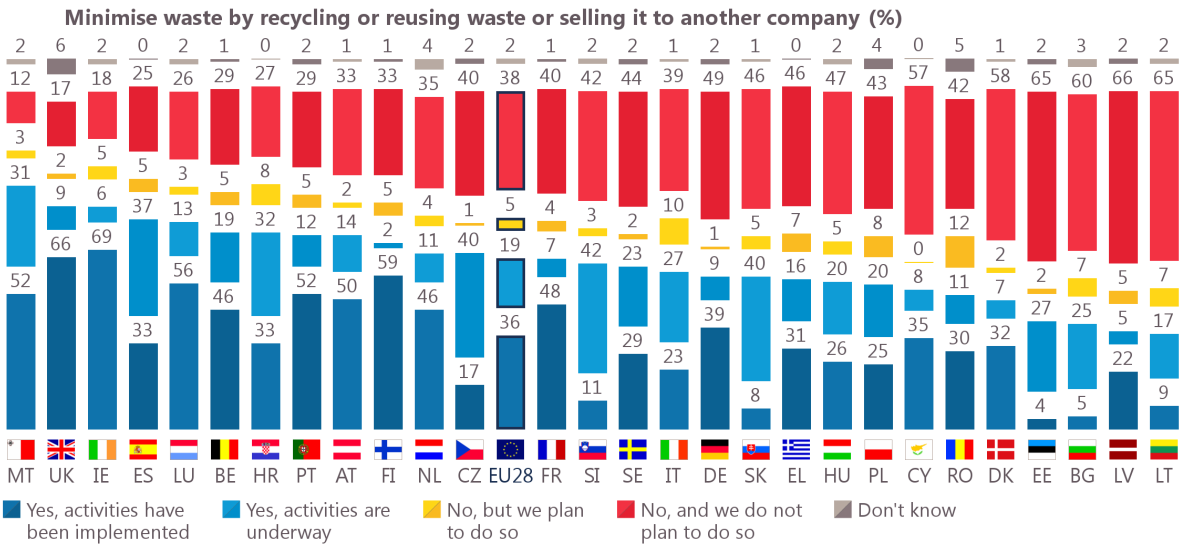


Total base (N=10,618)

In the EU as a whole, 55% of companies have either implemented activities or have activities underway to **minimise waste**. At least three quarters of companies in Malta (83%), the United Kingdom and Ireland (both 75%) fall into this category, compared to 26% in Lithuania, 27% in Latvia and 30% in Bulgaria.

Looking in more detail shows companies in Ireland (69%), the UK (66%) and Finland (59%) are the most likely to have already implemented activities to minimise waste, while those in Estonia (4%), Bulgaria (5%) and Slovakia (8%) are the least likely to have done so.

Q1.4 Has your company undertaken any of the following activities in the last 3 years?

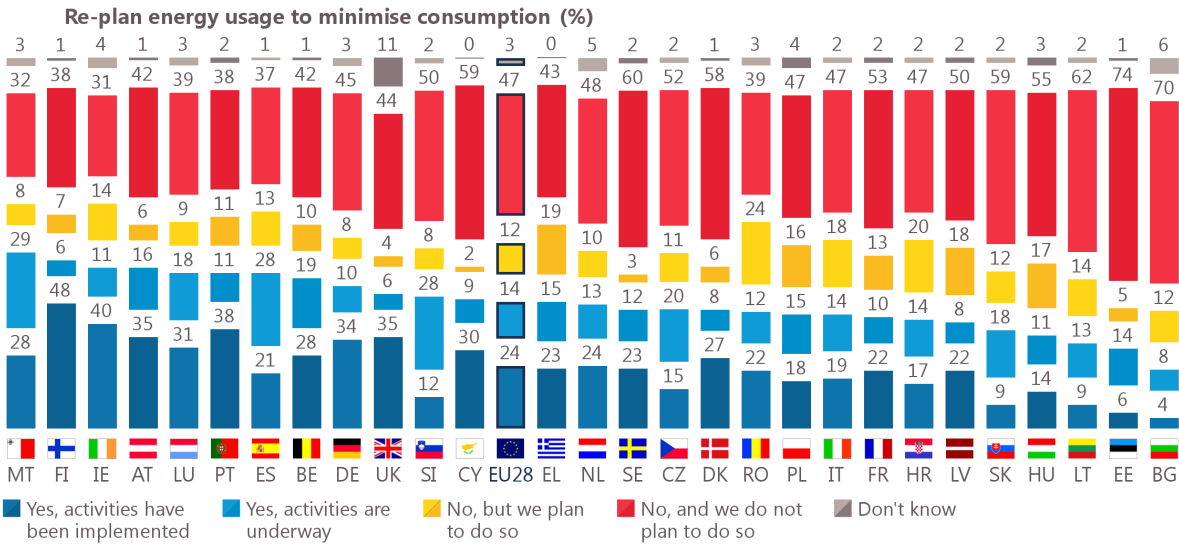


Total base (N=10,618)

Across the EU almost four in ten companies have implemented activities or have activities underway to re-plan **energy usage to minimise consumption**. Companies in Malta (57%), Finland (54%), Austria and Ireland (both 51%) are the most likely to have done, or to be currently doing this, compared to 12% of those in Bulgaria, 20% in Estonia and 22% in Lithuania.

Companies in Finland (48%), Ireland (40%) and Portugal (38%) are the most likely to have already implemented activities to re-plan energy usage to minimise consumption, while those in Bulgaria (4%), Estonia (6%), Slovakia and Lithuania (both 9%) are the least likely to have already implemented activities in this area.

Q1.3 Has your company undertaken any of the following activities in the last 3 years?

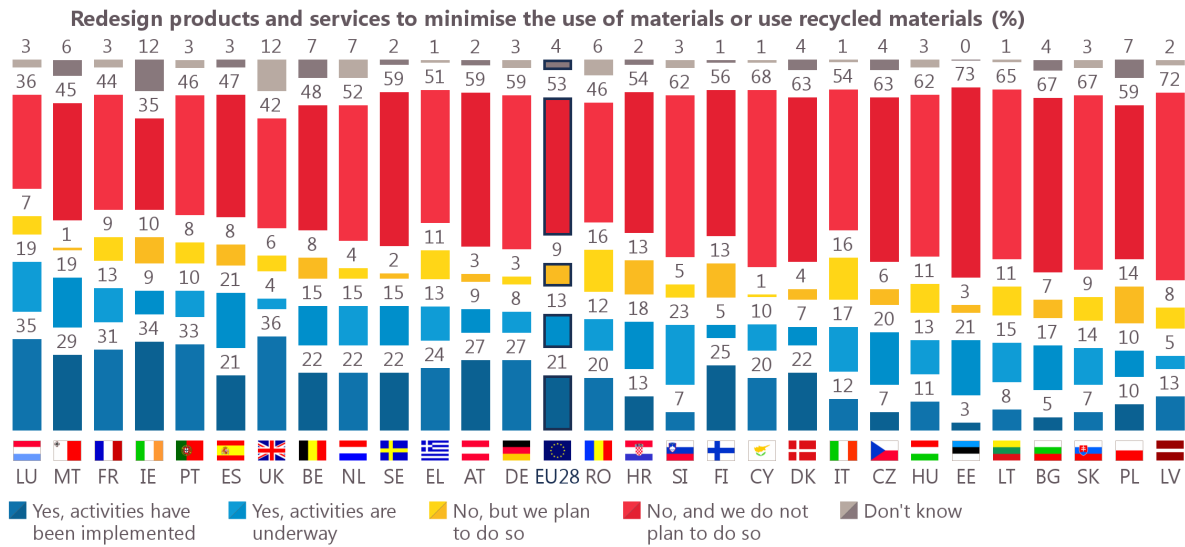


Total base (N=10,618)

Just over one third of companies in the EU has implemented activities or has activities underway **to redesign products and services to minimise the use of materials or use recycled materials** (34%). Luxembourg is the only Member State where at least half have done, or are currently doing so (54%), followed by those in Malta (48%) and France (44%). In contrast, 18% of respondents in Latvia, 20% in Poland and 21% in Slovakia say the same, although these proportions are still relatively high.

Companies in the UK (36%), Luxembourg (35%), Ireland (34%) and Portugal (33%) are the most likely to have already undertaken a redesign of products and services for these reasons, compared to 3% of those in Estonia, 5% in Bulgaria, and 7% in Slovenia, Slovakia and the Czech Republic.

Q1.5 Has your company undertaken any of the following activities in the last 3 years?

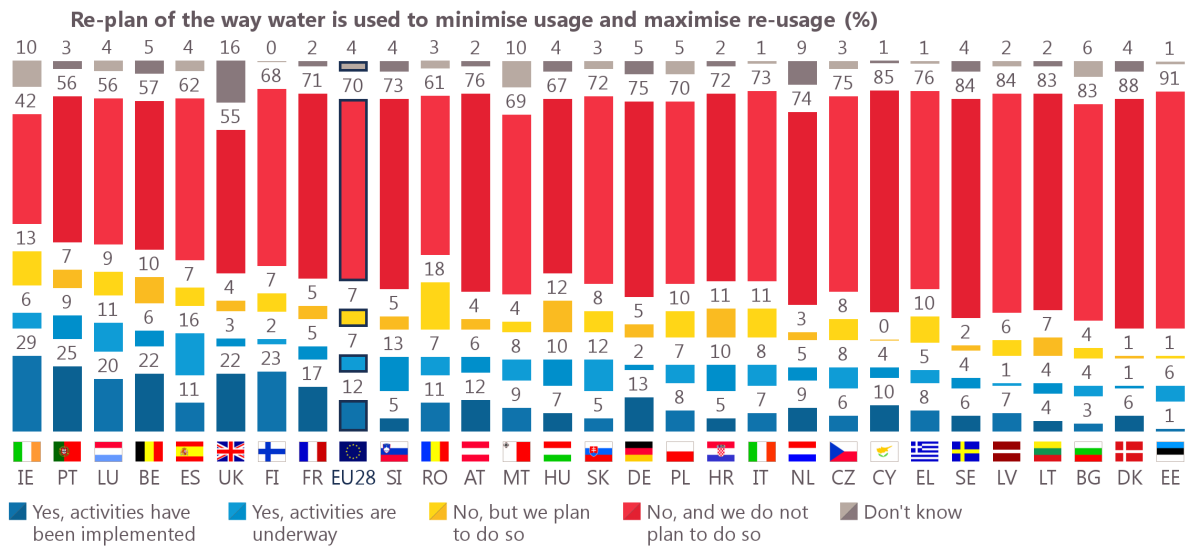


Total base (N=10,618)

Almost one in five companies across the EU has implemented activities or has activities underway to **re-plan the way water is used to minimise usage and maximise re-usage** (19%). Furthermore, only a minority of companies in any Member State has already taken action in this area, or is currently taking action. Companies in Ireland (35%), Portugal (34%) and Luxembourg (31%) are the most likely to have activities implemented or underway in this area, while those in Bulgaria, Denmark and Estonia (all 7%) are the least likely to say the same.

Companies in Ireland (29%), Portugal (25%) and Finland (23%) are the most likely to have already implemented activities in this area, while those in Estonia (1%), Bulgaria (3%) and Lithuania (4%) are least likely to have already done so.

Q1.1 Has your company undertaken any of the following activities in the last 3 years?

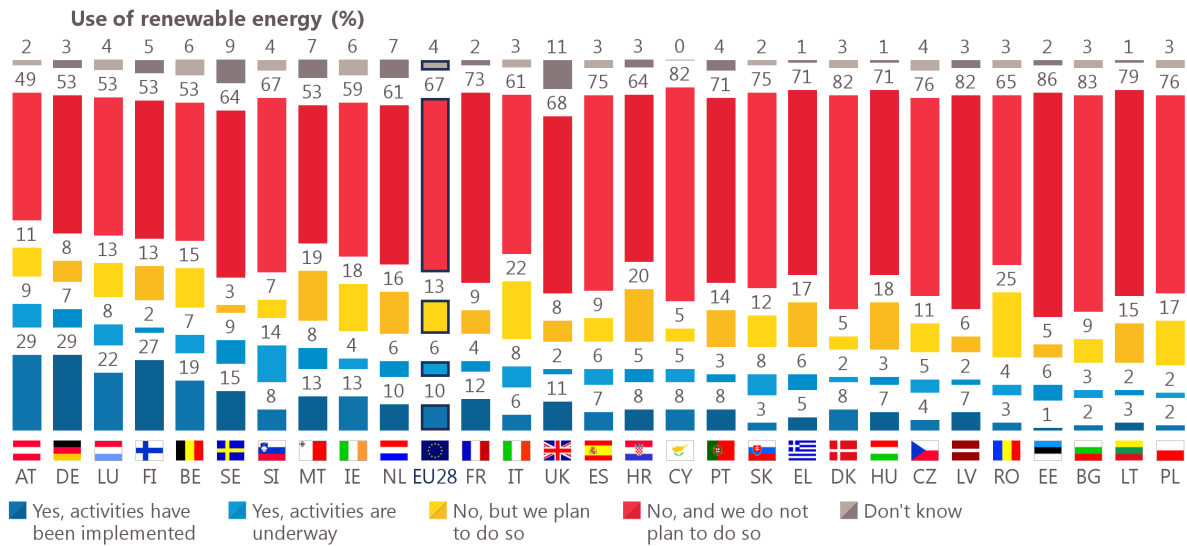


Total base (N=10,618)

Relatively few companies across the EU have either implemented activities to use **renewable energy**, or have these activities underway (16%). Companies in Austria (38%), Germany (36%) and Luxembourg (30%) the most likely to fall into these categories, compared to just 4% of companies in Poland and 5% in Bulgaria and Lithuania.

Companies in Austria, Germany (both 29%) and Finland (27%) are the most likely to have already implemented activities to use renewable energy, while those in Estonia (1%), Bulgaria and Poland (both 2%) are least likely to have already done so.

Q1.2 Has your company undertaken any of the following activities in the last 3 years?



Total base (N=10,618)

A review of company characteristics comparing companies who have undertaken **at least one** activity related to the circular economy with those who have not highlights the following differences:

- The larger the company, the more likely it is to have undertaken at least one activity related to the circular economy: 72% of the smallest companies have done so, compared to 89% of those with 50-250 employees.
- Manufacturing companies are the most likely to have undertaken at least one activity (79%), while services sector companies are the least likely to have done so (71%).
- The higher a company's turnover, the more likely it is to have undertaken at least one activity related to the circular economy: 69% with the lowest turnover have done so, compared to 80% of those with the highest.
- Companies that say there is sufficient/some information to help companies access finance for activities related to the circular economy are the most likely to have undertaken at least one in the last three years (85%), compared to 79% that say there is little or no information in this area, and 65% of those who have not searched for this information⁶.

⁶ See Part II for a full discussion of these results.

- Companies that are aware of financial incentives from government programmes are more likely to have undertaken some activities related to the circular economy, compared to those that are not aware (82% vs. 68%)⁷. This is despite the fact that very few companies overall have actually used government funds or programmes (3%).

Q1T Has your company undertaken any of the following activities in the last 3 years?

	Undertook some circular economy related activity	Did not undertake circular economy related activities
EU28	73	27
Company size		
1-9	72	28
10-49	82	18
50-250	89	11
Sectors grouped (NACE)		
Manufacturing (C)	79	21
Retail (G)	74	26
Services (H/I/J/K/M/N)	71	29
Industry (B/D/E/F)	74	26
Company's turnover in 2015		
Up to 100 000 euros	69	31
More than 100 000 to 500 000 €	75	25
More than 500 000 to 2 mil. eur	76	24
More than 2 mil. euros	80	20
Available information to help companies accessing finance		
Sufficient/Some	85	15
Little or none	79	21
Did not search	65	35
Aware of government programmes		
Yes	82	18
Non	68	32

Total base (N=10,618)

⁷ See Part II for a full discussion of these results.

1 Average annual investment in activities related to the circular economy

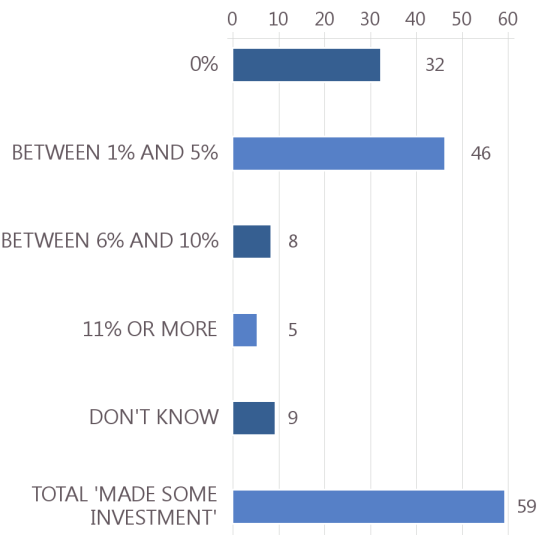
a. Companies that have undertaken activities related to the circular economy

- The majority of the companies that have undertaken activities related to the circular economy have invested 1% to 5% of their turnover in these activities -

Companies that had undertaken at least one activity related to the circular economy in the last three years were asked the proportion of turnover they had invested in these activities⁸. In total, nearly six in ten companies **made some investment** (59%). More specifically, almost half invested **between 1% and 5%** of turnover per year (46%), while 8% invested **between 6% and 10%** and 5% invested **11% or more** on average.

Finally, almost one third of companies **have not invested any part** of their turnover in activities related to the circular economy (32%).

Q2a Over the last 3 years, what percentage of your company's turnover have you invested on average per year to undertake these activities?
(% - EU)



Base: companies who undertook at least one activity (N=7,771)

⁸ Q2a Over the last 3 years, what percentage of your company's turnover have you invested on average per year to undertake these activities?

The following country analysis was conducted amongst companies who have already implemented activities related to the circular economy or have these activities under way in the last 3 years. Companies in Greece, Cyprus (both 71%) and Hungary (69%) are the most likely to have **made some investment** to undertake these activities over the last 3 years. This compares to 46% in the United Kingdom, 49% in Estonia, and 52% in Sweden and Croatia (both 52%) – although these results still represent a considerable proportion of companies in these countries.

- Companies in Hungary (63%), Cyprus (60%), Greece, Latvia, Spain and Belgium (all 54%) are the most likely to have invested **between 1% and 5%** of their company's turnover, on average
- Companies in Bulgaria (14%), Slovakia and the Netherlands (both 12%) are the most likely to have invested **between 6% and 10%**
- Germany is the only country where at least one in ten companies has invested **11% or more**, followed by 9% in Austria and 8% in Greece.

Amongst companies that have undertaken at least one activity related to the circular economy, more than one in five in each Member State **has not invested any turnover** in these activities in the past three years. Proportions range from 43% in Sweden and 42% in the United Kingdom, Finland and Estonia to 23% in Greece, Hungary and Spain.

Q2a Over the last 3 years, what percentage of your company’s turnover have you invested on average per year to undertake these activities?
(%)

		0%	Between 1% and 5%	Between 6% and 10%	11% or more	Don't know
EU28		32	46	8	5	9
BE		25	54	11	3	7
BG		39	39	14	6	2
CZ		29	49	8	6	8
DK		33	39	11	3	14
DE		24	40	10	10	16
EE		42	40	3	6	9
IE		28	53	10	3	6
EL		23	54	9	8	6
ES		23	54	6	5	12
FR		36	48	6	3	7
HR		40	42	6	4	8
IT		36	44	7	4	9
CY		26	60	5	6	3
LV		32	54	6	4	4
LT		35	43	8	4	10
LU		27	50	6	2	15
HU		23	63	4	2	8
MT		31	46	8	2	13
NL		34	45	12	5	4
AT		27	48	10	9	6
PL		35	47	8	3	7
PT		26	47	8	4	15
RO		29	49	11	6	5
SI		31	48	10	6	5
SK		28	41	12	6	13
FI		42	45	6	3	4
SE		43	42	7	3	5
UK		42	35	8	3	12
Highest percentage per country		Lowest percentage per country				
Highest percentage per item		Lowest percentage per item				

Base: companies who undertook at least one activity (N=7,771)

A review of the **analysis of company characteristics** shows:

- The larger the company, the more likely it is to have invested at least some proportion of turnover in activities related to the circular economy: 59% of the smallest companies have done so, compared to 69% of the largest.
- Companies with the lowest turnover are the least likely to have invested a proportion in activities related to the circular economy (55% vs. 63-68%).

Q2a Over the last 3 years, what percentage of your company's turnover have you invested on average per year to undertake these activities?

	0	Between 1% and 5%	Between 6% and 10%	11% or more	Don't know	Total 'Made some investment'
EU28	32	46	8	5	9	59
Company size						
1-9	32	46	8	5	9	59
10-49	23	51	8	4	14	63
50-250	15	56	10	3	16	69
Company's turnover in 2015						
Up to 100 000 euros	37	43	8	4	8	55
More than 100 000 to 500 000 euros	32	48	10	5	5	63
More than 500 000 to 2 mil. euros	26	58	6	4	6	68
More than 2 mil. euros	26	53	7	6	8	66

Base: companies who undertook at least one activity (N=7,771)

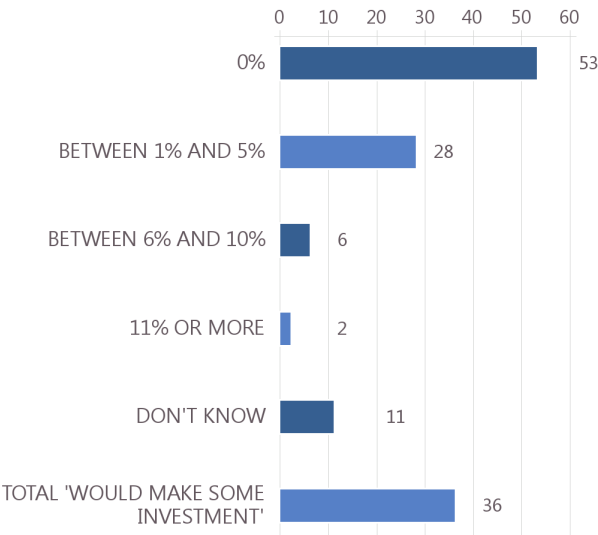
b. Companies that have not undertaken any activities related to the circular economy

- Just over one third would invest a proportion of their turnover in future activities related to the circular economy -

Companies that have not undertaken any of the mentioned activities related to the circular economy were asked what proportion of turnover they would invest, if they were to take action in the future⁹.

Just over one third **would invest a proportion of their turnover** in activities related to the circular economy (36%). More than one quarter (28%) would invest on average **between 1% and 5%** (28%), while 6% would invest **between 6% and 10%** and just 2% would invest **11% or more** of turnover. Finally, more than half of this group of companies **would not invest any part** of their turnover to undertake activities related to the circular economy (53%).

Q2b Should you decide to undertake activities related to the circular economy, what percentage of your company's turnover would you intend to invest on average per year?
(% - EU)



Base: companies who have not undertaken any activity (N=2,847)

Due to low base sizes a detailed country analysis could not be performed for this question.

⁹ Q2b Should you decide to undertake activities related to the circular economy, what percentage of your company's turnover would you intend to invest on average per year?

The **analysis of company characteristics** illustrates:

- Mid-sized SMEs are the most likely to say they would make at least some investment (48%), compared to 35% of the smallest SMEs and 30% of those with 50-250 employees.
- Manufacturing (43%) and industry (40%) sector companies are the most likely to invest at least some turnover, compared to 35% of retail companies and 32% of services companies.

Q2b Should you decide to undertake activities related to the circular economy, what percentage of your company’s turnover would you intend to invest on average per year?

	0	Between 1% and 5%	Between 6% and 10%	11% or more	Don't know	Total 'Would make some investment'
EU28	53	28	6	2	11	36
Company size						
1-9	54	27	6	2	11	35
10-49	37	35	6	7	15	48
50-250	51	27	3	0	19	30
Sectors grouped (NACE)						
Manufacturing (C)	50	36	4	3	7	43
Retail (G)	52	28	5	2	13	35
Services (H/I/J/K/M/N)	58	24	7	1	10	32
Industry (B/D/E/F)	49	31	8	1	11	40

Base: companies who have not undertaken any activity (N=2,847)

2 Financing activities related to the circular economy

a. Ease of accessing finance for companies that have undertaken activities related to the circular economy

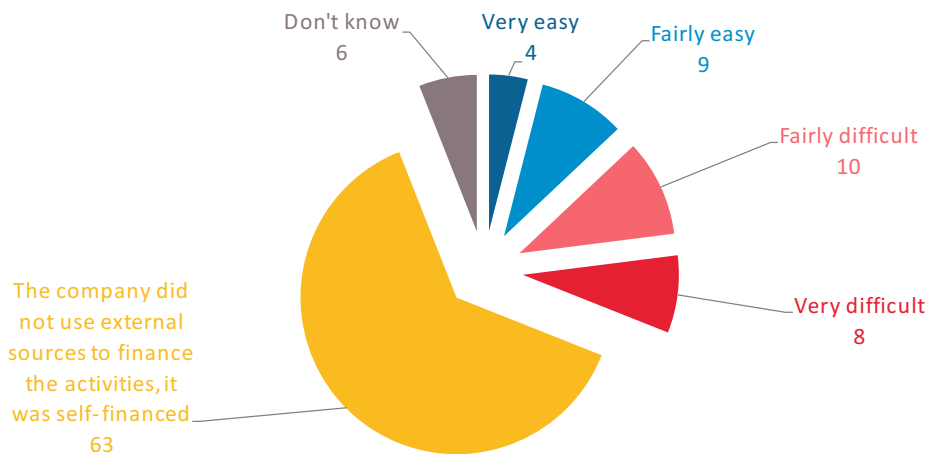
- Most companies self-financed their activities related to the circular economy -

Companies that had undertaken at least one activity related to the circular economy in the past three years were asked how easy it was to access finance for these activities¹⁰.

The majority (63%) **did not use external sources to finance these activities, they self-financed instead**. Overall, 18% of companies say it was difficult to access finance: 10% describe it as **fairly difficult**, while 8% say it was **very difficult**.

Just over one in ten say accessing finance was easy (13%): 4% say it was **very easy**, while 9% found it **fairly easy**.

Q4a Thinking specifically about accessing finance to undertake activities related to the circular economy how easy or difficult was it?
(% - EU)



Base: companies who undertook at least one activity (N=7,771)

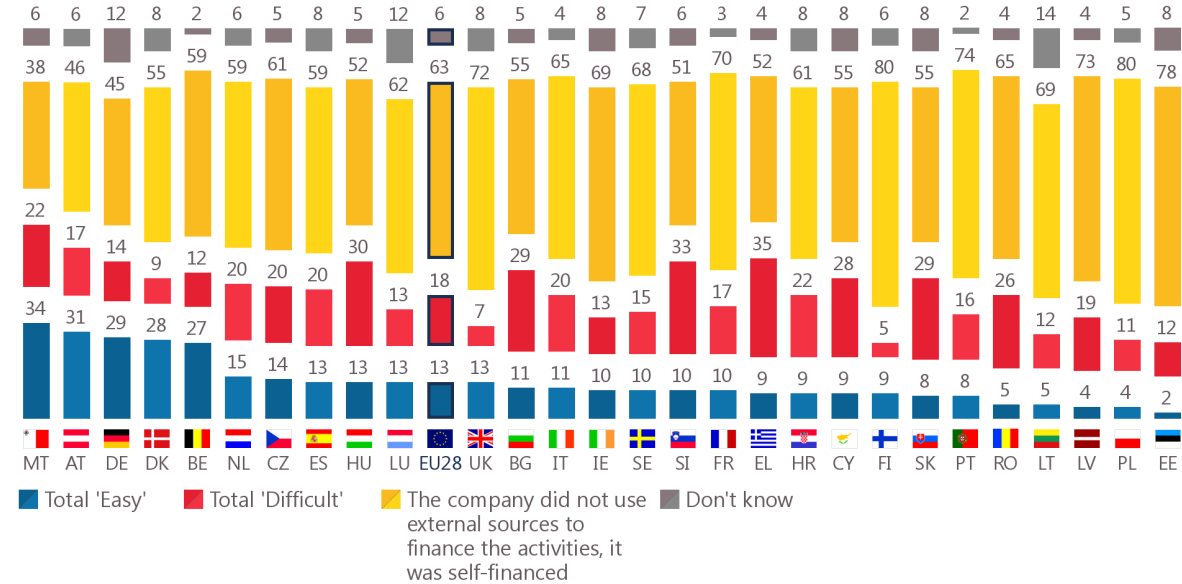
¹⁰ Q4a Thinking specifically about accessing finance to undertake activities related to the circular economy how easy or difficult was it? Very easy; Fairly easy; Fairly difficult; Very difficult; The company did not use external sources to finance the activities, it was self-financed; Don't know.

Companies in Malta (34%), Austria (31%) and Germany (29%) are the most likely to say accessing finance for activities related to the circular economy was **easy**. At the other end of the scale, just 2% in Estonia and 4% in Latvia and Poland say the same.

Companies in Greece (35%), Slovenia (33%) and Hungary (30%) are the most likely to say accessing finance for these activities was **difficult**, compared to 5% of companies in Finland, 7% in the United Kingdom and 9% in Denmark.

In all but three countries, the majority of companies who undertook at least one activity related to the circular economy in the last three years **self-financed** these activities. Companies in Finland, Poland (both 80%) and Estonia (78%) are the most likely to say this, while those in Malta (38%), Germany (45%) and Austria (46%) are least likely to do so.

Q4a Thinking specifically about accessing finance to undertake activities related to the circular economy how easy or difficult was it? (%)



Base: companies who undertook at least one activity (N=7,771)

A review of the **analysis of company characteristics** shows:

- The smallest companies are the most likely to self-finance (63% vs. 56-57%), while those with at least 10 employees are the most likely to say accessing finance was easy (20-22% vs. 13%).
- The higher a company's turnover, the more likely it is to say accessing finance was easy, and the less likely it is to have self-financed. For example, 20% of companies with a turnover of more than two million say accessing finance was easy, compared to 8% of those with the lowest turnover.
- Companies that are not aware of government programmes offering financial incentives for circular economy activities are the most likely to have self-financed (68% vs. 56%).

Q4a Thinking specifically about accessing finance to undertake activities related to the circular economy how easy or difficult was it?
(% - EU)

	Total 'Easy'	Total 'Difficult'	The company did not use external sources to finance the activities, it was self-financed	Don't know
EU28	13	18	63	6
Company size				
1-9	13	18	63	6
10-49	20	16	57	7
50-250	22	13	56	9
Company's turnover in 2015				
Up to 100 000 euros	8	17	69	6
More than 100 000 to 500 000 euros	12	19	65	4
More than 500 000 to 2 mil. euros	19	16	61	4
More than 2 mil. euros	20	19	56	5
Aware of government programmes				
Yes	18	22	56	4
No	10	15	68	7

Base: companies who undertook at least one activity (N=7,771)

b. Perceived ease of accessing finance by companies that have not undertaken any activities related to the circular economy

- Just over one in eight companies think accessing finance for activities related to the circular economy would be easy, while more than one quarter say they would self-finance -

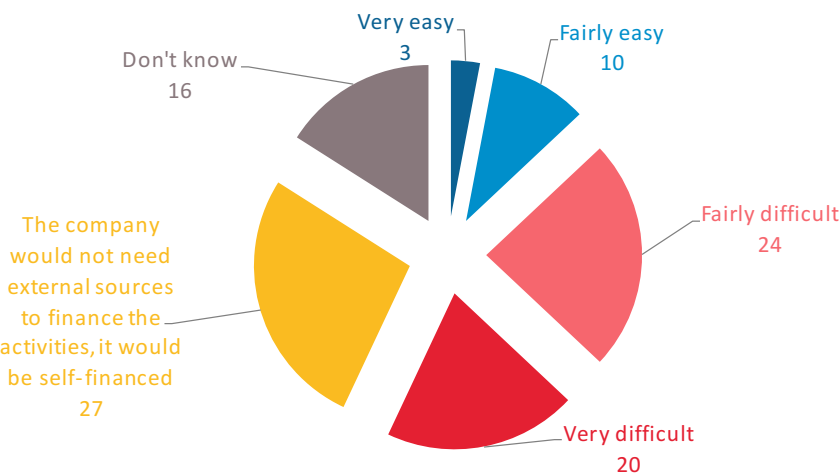
Companies which had not undertaken any activities related to the circular economy were asked how easy they thought accessing finance for these activities would be¹¹.

More than four in ten companies think accessing finance for these activities would be **difficult** (44%): 24% think it would be **fairly difficult** and 20% that it would be **very difficult**.

Just over one in eight think accessing finance would be **easy** (13%), with 3% saying it would be **very easy** and 10% that it would be **fairly easy**.

Around a quarter of companies would **self-finance** such activities (27%), while 16% say they **do not know** (16%).

Q4b Thinking specifically about accessing finance to undertake activities related to the circular economy how easy or difficult would you expect this to be in general?
(% - EU)



Base: companies who have not undertaken any activity (N=2,847)

Due to low base sizes a detailed country analysis could not be performed for this question

¹¹ Q4b Thinking specifically about accessing finance to undertake activities related to the circular economy how easy or difficult would you expect this to be in general? Very easy; Fairly easy; Fairly difficult; Very difficult; The company did not use external sources to finance the activities, it was self-financed; Don't know.

The **analysis of company characteristics** highlights:

- Manufacturing sector companies are the least likely to self-finance any future activity related to the circular economy (20% vs. 26-29%).
- Companies that are not aware of government programmes offering financial incentives for activities related to the circular economy are the most likely to say they would self-finance (30% vs. 21% that are aware).

Q4b Thinking specifically about accessing finance to undertake activities related to the circular economy how easy or difficult would you expect this to be in general?
(% - EU)

	Total 'Easy'	Total 'Difficult'	The company would not need external sources to finance the activities, it would be self-financed	Don't know
EU28	13	44	27	16
Sectors grouped (NACE)				
Manufacturing (C)	15	48	20	17
Retail (G)	13	46	27	14
Services (H/I/J/K/M/N)	14	38	29	19
Industry (B/D/E/F)	11	50	26	13
Aware of government programmes				
Yes	23	44	21	12
No	10	44	30	16

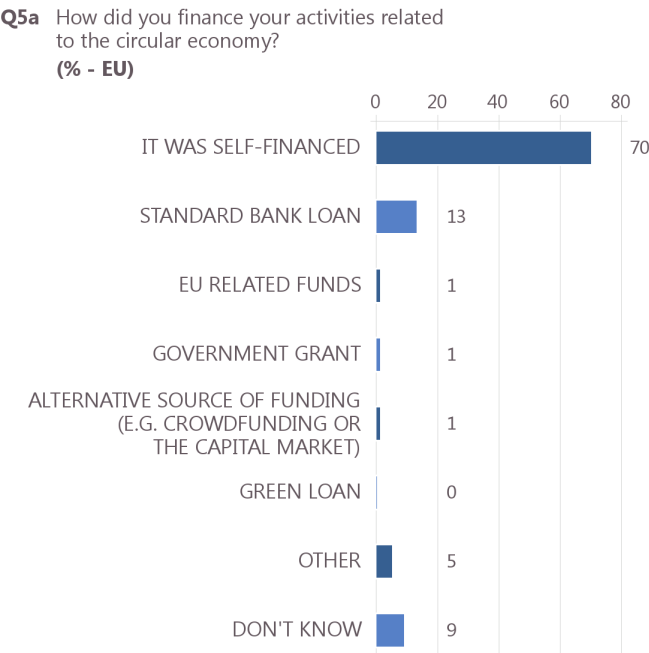
Base: companies who have not undertaken any activity (N=2,847)

c. Most common source of financing for companies that have undertaken activities related to the circular economy

- A majority of companies self-financed their activities related to the circular economy -

Companies that have undertaken at least one activity related to the circular economy in the past three years are most likely to have self-financed these activities (70%)¹². Just over one in ten companies financed these activities using a standard bank loan (13%). Very few used EU related funds, a government grant or an alternative source of funding (all 1%) and almost no companies made use of a green loan (0%)¹³.

One in twenty companies mention other sources (5%), while 9% do not know.

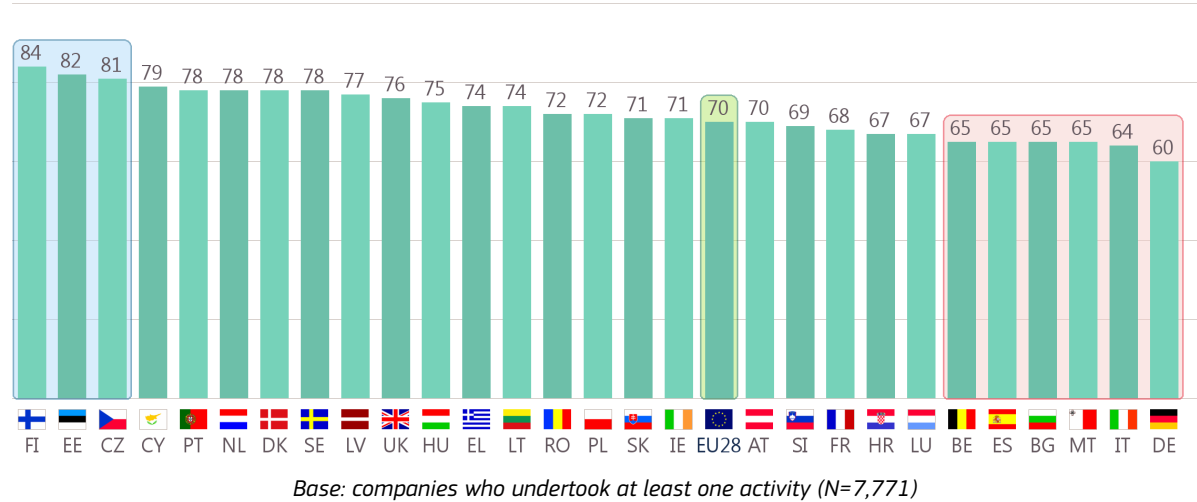


Base: companies who undertook at least one activity (N=7,771)

¹² Q5a How did you finance your activities related to the circular economy? Standard bank loan; Green loan; EU related funds; Government grant; Alternative source of funding (e.g. crowdfunding or the capital market); It was self-financed; Other; Don't know
¹³ 19 companies made use of a green loan at EU level

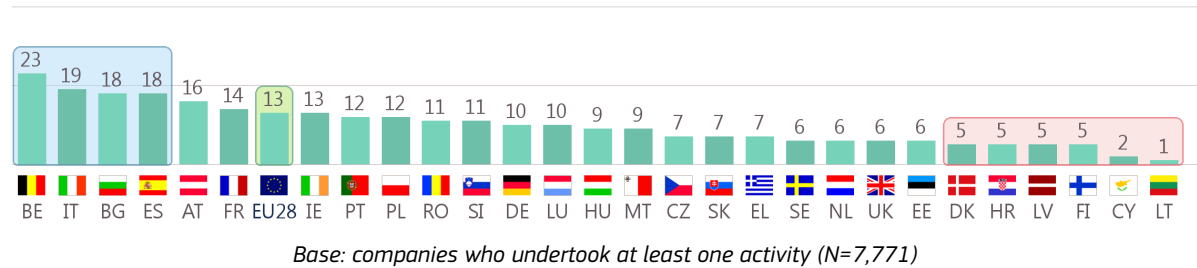
Companies in Finland (84%), Estonia (82%) and the Czech Republic (81%) are the most likely to have **self-financed** their activities related to the circular economy. Those in Germany (60%), Italy (64%), Bulgaria, Spain, Belgium and Malta (all 65%) are the least likely to have done so – however this still represents at least six in ten companies in each case.

Q5a How did you finance your activities related to the circular economy?
(% - IT WAS SELF-FINANCED)



Belgium (23%) is the only Member State where at least one in five companies used a **standard bank loan**, followed by 19% of companies in Italy and 18% in Spain and Bulgaria. In contrast, just 1% in Lithuania, 2% in Cyprus and 5% in Latvia, Denmark, Finland and Croatia say the same.

Q5a How did you finance your activities related to the circular economy?
(% - STANDARD BANK LOAN)



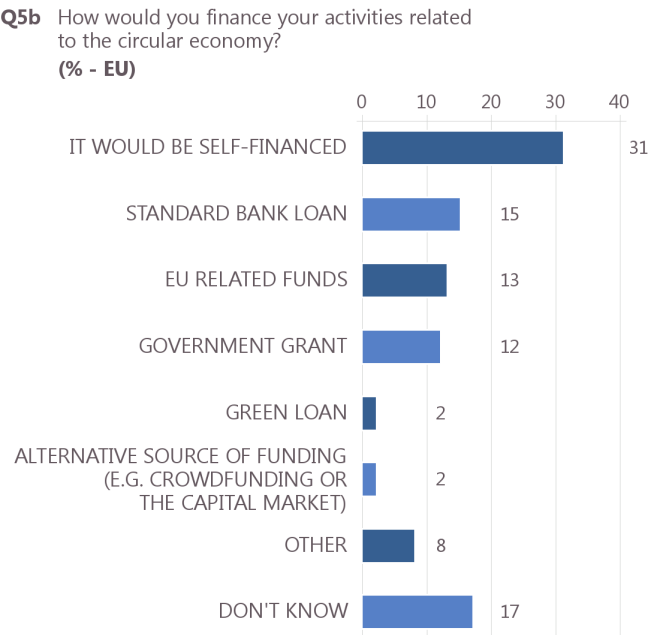
Looking at the other, less used sources of funding:

- Companies in Greece (6%), Bulgaria (5%) and Poland and Hungary (both 4%) are the most likely to have used **EU related funds**.
- Companies in Germany (4%), Austria, Belgium and Malta (all 3%) are the most likely to have used **a government grant**.
- An **alternative source of funding** is most likely to be mentioned by companies in Malta, Romania (both 3%), Latvia, Cyprus, Slovakia, Greece, the Netherlands, Hungary and Lithuania (all 2%).
- Companies in Belgium (2%), Luxembourg, Finland, Germany, Slovenia, Romania and Croatia (all 1%) are the only ones to have used a **green loan**.

The **analysis of company characteristics** does not reveal any notable differences.

d. Proposed sources of finance if companies were to undertake activities related to the circular economy

Companies that have not implemented any measures relating to the circular economy are most likely to say they would **self-finance** any future activities in this area (31%)¹⁴. At least one in ten would use **a standard bank loan** (15%), **EU related funds** (13%) or **a government grant** (12%). Less than one in twenty would finance these activities using **a green loan** or **an alternative source of funding** (both 2%). Fewer than one in ten name **other sources** (8%) while 17% **do not know**.



Base: companies who have not undertaken any activity (N=2,847)

Due to low base sizes a detailed country analysis could not be performed for this question

¹⁴ Q5b How would you finance your activities related to the circular economy? Standard bank loan; Green loan; EU related funds; Government grant; Alternative source of funding (e.g. crowdfunding or the capital market); It would be self-financed; Other; Don't know

The **analysis of company characteristics** shows few differences:

- Services sector companies are the most likely to say they would **self-finance** future activities (37%), compared to 26% of retail, 29% of industry and 31% of manufacturing companies. Industry companies are the most likely to say they would use a **standard bank loan** (20% vs. 11-16%).
- Companies with the highest turnover are the most likely to say they would self-finance (37% vs. 29-32%). Those with a turnover of more than 100,000 up to two million euros are the most likely to say they would use a standard bank loan (19-21%).

Q5b How would you finance your activities related to the circular economy?
(% - EU)

	Standard bank loan	Green loan	EU related funds	Government grant	Alternative source of funding (e.g. crowdfunding or the capital market)	It would be self-financed	Other	Don't know
EU28	15	2	13	12	2	31	8	17
Company size								
1-9	15	2	13	12	2	31	8	17
10-49	14	1	11	13	5	31	4	21
50-250	14	0	15	17	2	29	4	19
Sectors grouped (NACE)								
Manufacturing (C)	13	1	14	13	1	31	6	21
Retail (G)	16	2	15	13	2	26	9	17
Services (H/I/J/K/M/N)	11	2	11	12	2	37	8	17
Industry (B/D/E/F)	20	4	12	11	3	29	6	15
Company's turnover in 2015								
Up to 100 000 euros	11	2	18	11	3	29	8	18
More than 100 000 to 500 000 euros	19	2	11	16	1	32	6	13
More than 500 000 to 2 mil. euros	21	5	10	13	3	29	6	13
More than 2 mil. euros	15	3	14	10	4	37	3	14

Base: companies who have not undertaken any activity (N=2,847)

3 Issues encountered undertaking activities related to the circular economy

a. Companies that have undertaken activities related to the circular economy

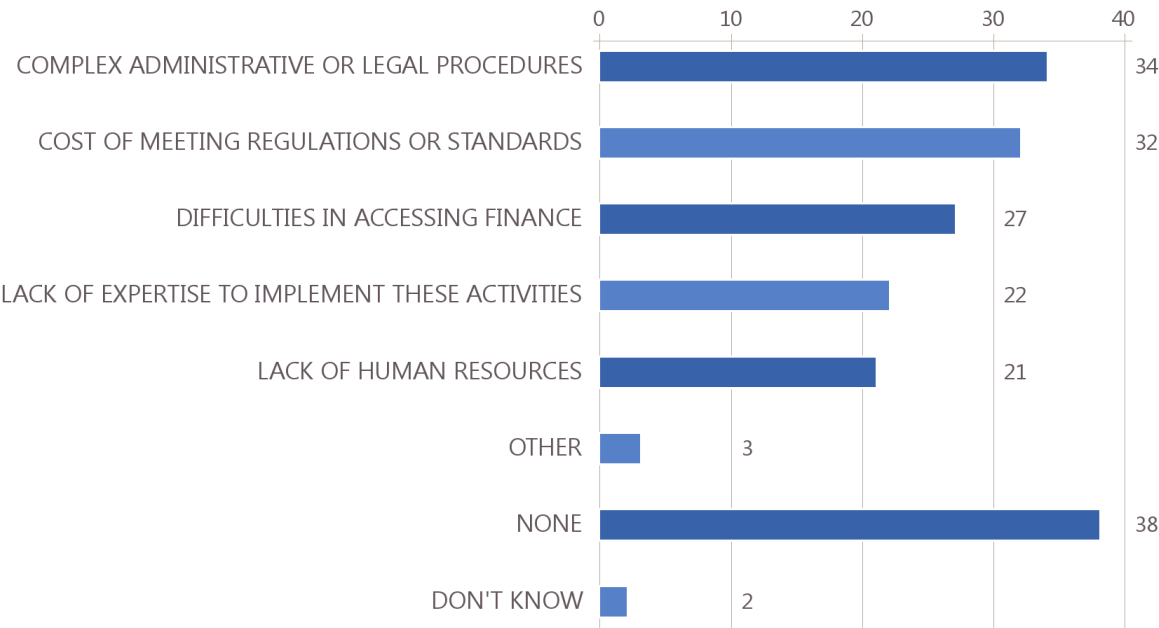
- Almost four in ten companies have not encountered any issues when undertaking activities related to the circular economy -

Amongst companies that have undertaken activities related to the circular economy, just over six in ten say they have encountered **at least one** of the listed issues (61%)¹⁵.

Just over one third encountered **complex administrative or legal procedures** (34%), while 32% mention **the cost of meeting regulations or standards**. Just over a quarter have encountered **difficulties in accessing finance** (27%). At least one in five have encountered **a lack of expertise** (22%) or **a lack of human resources** (21%). Relatively few mention **other issues** (3%).

Almost four in ten companies **have not encountered any issues while undertaking** activities related to the circular economy (38%).

Q3a Have you encountered any of the following issues when undertaking activities related to the circular economy? Please indicate all that apply. (MULTIPLE ANSWERS POSSIBLE)
(% - EU)



Base: companies who undertook at least one activity (N=7,771)

¹⁵ Q3a Have you encountered any of the following issues when undertaking activities related to the circular economy? Please indicate all that apply. (MULTIPLE ANSWERS POSSIBLE): Lack of human resources; Lack of expertise to implement these activities; Complex administrative or legal procedures; Cost of meeting regulations or standards; Difficulties in accessing finance; Other; None; Don't know.

In 21 Member States, at least half of all companies which have undertaken activities related to the circular economy have encountered **at least one** issue. Companies in Poland (78%), Romania (76%), France and Latvia (both 74%) are the most likely to say this, compared to 31% in Denmark, 43% in the UK and 45% in Germany.

Companies in France (59%), Poland (50%) and the Czech Republic (46%) are the most likely to have encountered **complex administrative or legal procedures**, while those in the United Kingdom (12%), Estonia (13%) and Denmark (14%) are the least likely to have done so.

Companies in France (53%) and Poland (45%) are also the most likely to mention **costs of meeting regulations or standards**, followed by those in Belgium (39%). At the other end of the scale, companies in Denmark (13%), Estonia (14%), Croatia and Cyprus (both 15%) are the least likely to mention this issue.

At least four in ten companies in Greece (45%) have encountered **difficulties in accessing finance** when undertaking activities related to the circular economy, as do 41% in Poland and 38% in Hungary. This compares to 8% in Denmark, 10% in Malta and 13% in Finland.

At least one third of companies in Romania (38%), Latvia (36%), Poland and France (both 35%) have encountered **a lack of expertise**. Companies in Denmark (8%), Estonia and Germany (both 13%) are least likely to mention this issue.

Companies in Romania (39%), France (36%) and Hungary (32%) are the most likely to have encountered **a lack of human resources**, while those in Denmark (8%), Cyprus (12%), Austria and Greece (both 13%) are the least likely to have done so.

More than six in ten companies in Denmark (64%) **have not encountered any difficulties**, and 54% in the UK and 53% in Germany say the same. At the other end of the scale, no more than one quarter of companies in Romania, Poland (both 21%) and France (25%) give this answer.

Q3a Have you encountered any of the following issues when undertaking activities related to the circular economy? Please indicate all that apply. (MULTIPLE ANSWERS POSSIBLE)
(%)

		Complex administrative or legal procedures	Cost of meeting regulations or standards	Difficulties in accessing finance	Lack of expertise to implement these activities	Lack of human resources	Other	None	Don't know
EU28		34	32	27	22	21	3	38	2
BE		38	39	15	24	24	1	38	1
BG		35	22	35	18	30	3	28	1
CZ		46	35	24	21	28	3	33	3
DK		14	13	8	8	8	5	64	6
DE		21	21	14	13	16	2	53	2
EE		13	14	19	13	17	10	45	3
IE		22	31	27	25	21	2	41	4
EL		36	18	45	19	13	2	38	1
ES		31	31	30	30	18	2	37	2
FR		59	53	37	35	36	5	25	1
HR		30	15	20	15	14	5	46	3
IT		38	30	33	15	14	4	29	1
CY		28	15	25	17	12	3	48	1
LV		32	37	30	36	31	3	26	0
LT		24	16	26	17	23	6	46	7
LU		23	27	14	19	15	6	51	3
HU		43	29	38	21	32	2	29	1
MT		20	17	10	20	24	2	47	3
NL		21	36	20	21	19	4	41	0
AT		22	28	16	16	13	2	51	1
PL		50	45	41	35	27	5	21	1
PT		27	22	24	17	17	1	48	2
RO		32	33	31	38	39	10	21	4
SI		36	21	25	18	15	0	43	1
SK		45	31	33	18	21	4	30	3
FI		33	32	13	26	16	3	43	1
SE		20	21	19	18	20	3	50	2
UK		12	22	14	17	17	6	54	2
Highest percentage per country		Lowest percentage per country							
Highest percentage per item		Lowest percentage per item							

Base: companies who undertook at least one activity (N=7,771)

The **analysis of company characteristics** for the three most mentioned reasons illustrates the following differences:

- The larger the company, the less likely it is to mention **difficulties in accessing finance**: 28% of the smallest SMEs mention this issue, compared to 15% of the largest.
- Industry sector companies are the most likely to mention **complex administrative or legal procedures** (43% vs. 30-36%), **difficulties in accessing finance** (34% vs. 25-29%), or the **cost of meeting regulations or standards** (44% vs. 37-37%). Manufacturing companies (37%) are more likely to mention the cost of meeting regulations or standards, compared to those in the retail (31%) or services sectors (27%).

Q3a Have you encountered any of the following issues when undertaking activities related to the circular economy? Please indicate all that apply. (MULTIPLE ANSWERS POSSIBLE)

	Lack of human resources	Lack of expertise to implement these activities	Complex administrative or legal procedures	Cost of meeting regulations or standards	Difficulties in accessing finance	Other	None	Don't know	At least one issue
EU28	21	22	34	32	27	3	38	2	61
Company size									
1-9	21	22	34	32	28	4	37	2	61
10-49	19	24	31	30	20	3	40	2	59
50-250	20	25	34	34	15	4	39	2	59
Sectors grouped (NACE)									
Manufacturing (C)	24	21	36	37	29	4	31	1	68
Retail (G)	19	23	34	31	26	4	40	1	59
Services (H/I/J/K/M/N)	20	21	30	27	25	2	40	2	57
Industry (B/D/E/F)	26	25	43	44	34	5	30	2	68

Base: companies who undertook at least one activity (N=7,771)

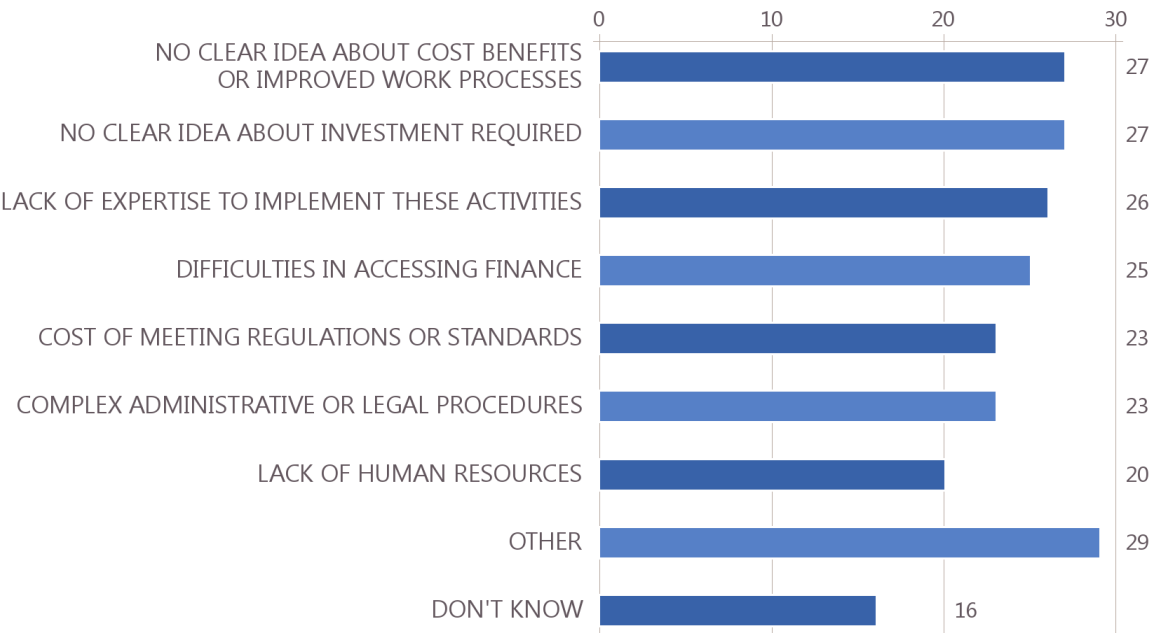
April 2016

b. Companies that have not undertaken any activities related to the circular economy

Companies that have not undertaken any activities related to the circular economy were asked why they had not done so¹⁶.

Just over a quarter of companies cite **the lack of a clear idea about cost benefits or improved work processes** (27%), **the lack of a clear idea about investment required** (27%) or **the lack of expertise to implement these activities** (26%). A quarter of companies have not undertaken any activities related to the circular economy because of **the difficulties in accessing finance** (25%), while 23% mention **the complexity of administrative or legal procedures** or **the cost of meeting regulations or standards**. One in five companies (20%) mention **the lack of human resources**.

Q3b For which of these reasons have you not undertaken any activities related to the circular economy? Please indicate all that apply. (MULTIPLE ANSWERS POSSIBLE)
(% - EU)



Base: companies who have not undertaken any activity (N=2,847)

Due to low base sizes a detailed country analysis could not be performed for this question

¹⁶ Q3b For which of these reasons have you not undertaken any activities related to the circular economy? Please indicate all that apply. (MULTIPLE ANSWERS POSSIBLE) Lack of human resources; Lack of expertise to implement these activities; No clear idea about ; ost benefits or improved work processes; No clear idea about investment required; Complex administrative or legal procedures; Cost of meeting regulations or standards; Difficulties in accessing finance; Other; Don't know.

The **analysis of company characteristics** for the three most mentioned reasons highlights:

- The largest companies are the most likely to say they have **no clear idea about cost benefits or improved work processes** (35% vs. 27-29%).
- Industry sector companies are the most likely to mention each of these three reasons: **No clear idea about cost benefits or improved work processes** (31% vs. 26% for other sectors), **no clear idea about the investment required** (36% vs. 23-27%), or **a lack of expertise** (39% vs. 22-29%).

Q3b For which of these reasons have you not undertaken any activities related to the circular economy? Please indicate all that apply. (MULTIPLE ANSWERS POSSIBLE)

	Lack of human resources	Lack of expertise to implement these activities	No clear idea about cost benefits or improved work processes	No clear idea about investment required	Complex administrative or legal procedures	Cost of meeting regulations or standards	Difficulties in accessing finance	Other	Don't know	At least one reason
EU28	20	26	27	27	23	23	25	29	16	84
Company size										
1-9	20	26	27	27	23	23	26	30	16	84
10-49	17	27	29	30	20	23	23	26	15	85
50-250	11	31	35	26	19	18	20	26	14	86
Sectors grouped (NACE)										
Manufacturing (C)	25	29	26	26	23	24	28	29	17	83
Retail (G)	16	25	26	27	21	22	28	26	14	86
Services (H/I/J/K/M/N)	19	22	26	23	19	22	23	35	17	83
Industry (B/D/E/F)	28	39	31	36	35	28	25	22	16	84

Base: companies who have not undertaken any activity (N=2,847)

II. FINANCIAL INCENTIVES TO SUPPORT ACTIVITIES CONTRIBUTING TO THE CIRCULAR ECONOMY

This chapter investigates awareness about government financial incentives for activities related to the circular economy, as well as the information available about accessing finance for these activities.

1 Awareness of government programmes supporting activities related to the circular economy

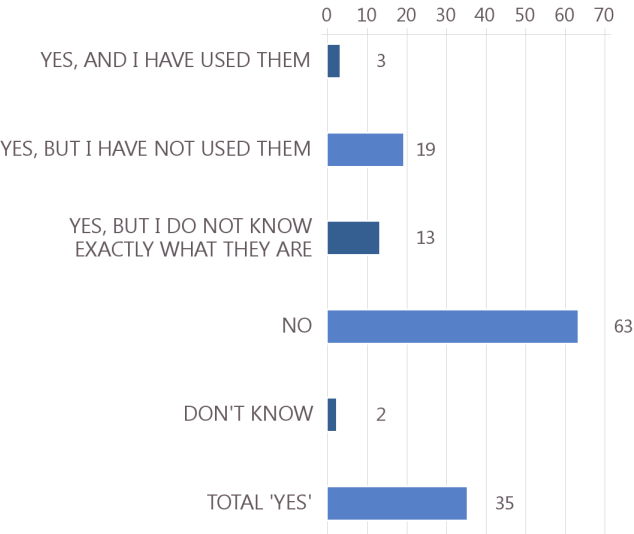
- Just over a third of companies are aware of government financial incentives for activities related to the circular economy -

More than one third of companies **are aware** of financial incentives through government programmes supporting activities related to the circular economy (35%)¹⁷.

Just under one in five **are aware of any of these programmes, but have never used them** (19%), while 13% **are aware of them, but do not know exactly what they are** (13%). Few companies have **already used** such financial incentives (3%).

However, the majority of companies **are not aware** of any such financial incentives (63%).

Q7 Are you aware of any financial incentives through government programmes supporting activities related to the circular economy? (% - EU)



Total base (N=10,618)

¹⁷ Q7 Are you aware of any financial incentives through government programmes supporting activities related to the circular economy? Yes, and I have used them; Yes, but I have not used them; Yes, but I do not know exactly what they are; No; Don't know.

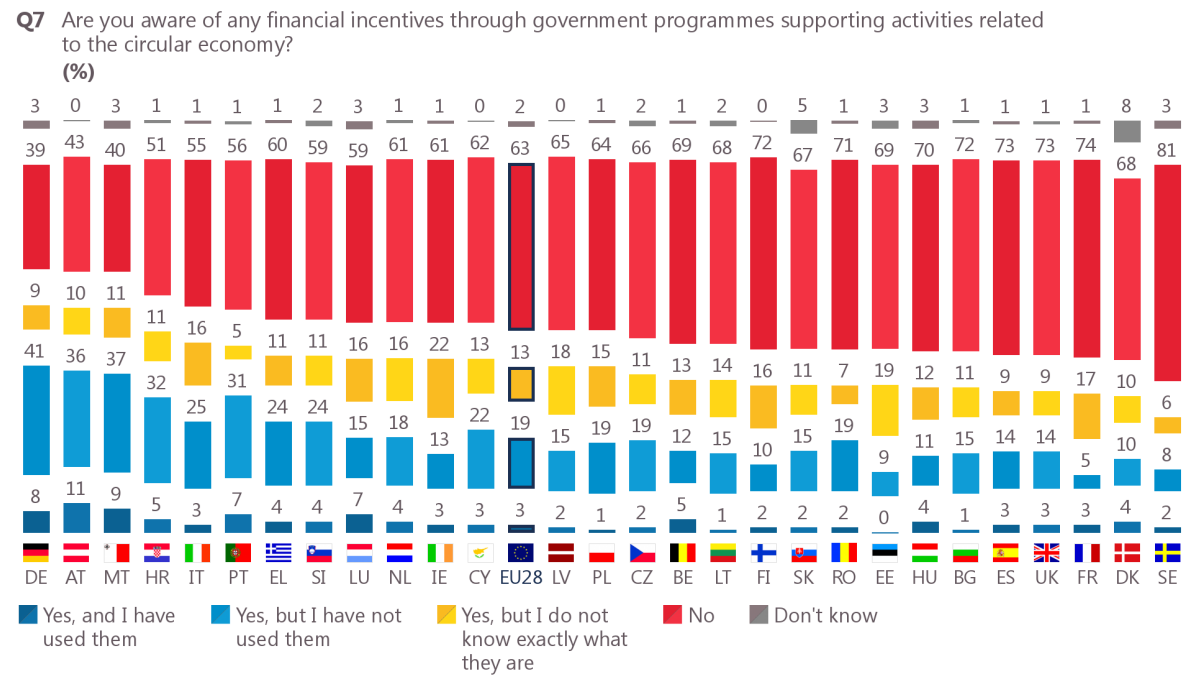
Across the EU, companies in Germany (58%), Austria and Malta (both 57%) are the most likely to **be aware** of financial incentives through government programmes supporting activities related to the circular economy. Companies in Sweden (16%), Denmark (24%) and France (25%) are the least likely to be aware of such incentives.

Looking in more detail shows that companies in Germany (41%), Malta (37%) and Austria (36%) are the most likely to be **aware of such incentives, but have not used them**. This compares to 5% of companies in France, 8% in Sweden and 9% in Estonia.

Companies in Ireland (22%), Estonia (19%) and Latvia (18%) are the most likely to be **aware of financial incentives, but do not know exactly what they are**. Companies in Portugal (5%), Sweden (6%) and Romania (7%) are the least likely to say this.

Companies in Austria (11%), Malta (9%) and Germany (8%) are the most likely to **have already used such programmes**, compared to 0% in Estonia and 1% in Bulgaria, Poland and Lithuania.

In 25 of 28 EU countries, the majority of companies **are not aware** of these kinds of financial incentives, ranging from 81% in Sweden to 43% in Austria.



Total base (N=10,618)

The **analysis of company characteristics** highlights:

- Companies with 50-250 employees are the most likely to **have used these incentives** (10% vs. 3-5% for smaller companies).
- Companies that have undertaken activities related to the circular economy are more likely to say they **have heard of these incentives but have not used them**, compared to companies that have not undertaken any activities related to the circular economy (22% vs. 12%).

Q7 Are you aware of any financial incentives through government programmes supporting activities related to the circular economy?
(% - EU)

	Yes, and I have used them	Yes, but I have not used them	Yes, but I do not know exactly what they are	No	Don't know	Total 'Yes'
EU28	3	19	13	63	2	35
Company size						
1-9	3	19	12	64	2	34
10-49	5	24	13	56	2	42
50-250	10	22	18	48	2	50
Undertook circular economy activities						
Yes	4	22	14	59	1	40
Non	1	12	10	75	2	23

Total base (N=10,618)

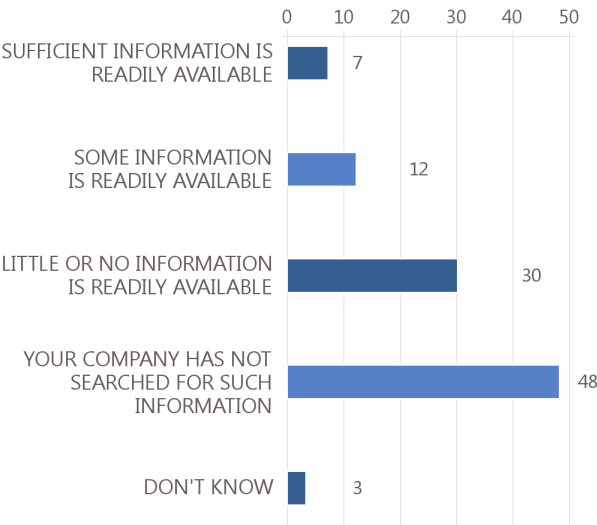
2 Assessment of the information available to help companies accessing finance

- Less than one in ten companies say sufficient information is readily available to help companies access finance for activities related to the circular economy -

Relatively few companies (7%) think **sufficient information is readily available** to help companies access finance for activities related to the circular economy, while 12% say **some information** is readily available. Three in ten companies think **little or no information** is readily available (30%).

However, companies are most likely to say they **have never searched for such information** (48%).

Q6 How would you evaluate the information available in (OUR COUNTRY) to help companies access finance for activities related to the circular economy?
(% - EU)



Total base (N=10,618)

Companies in Malta (27%) Austria and Luxembourg (both 16%) are the most likely to say **sufficient information is readily available**. This compares to just 3% of companies in Cyprus (3%), and 4% in Sweden, Spain and Italy.

At least one in five companies in Ireland (21%), Cyprus and Greece (both 20%) think **some information is readily available**. At the opposite end of the scale, 5% of companies in Romania (5%) and 6% in Sweden, Bulgaria and Estonia say the same.

Companies in Spain (48%), Cyprus (46%) and Italy (40%) are the most likely to say **little or no information is readily available**, while those in Luxembourg (10%), the United Kingdom and Denmark (both 11%) are the least likely to say this.

In 24 of 28 EU countries, companies are most likely to say they **have not searched for such information**: proportions range from 70% in Sweden, to 33% in Greece.

Q6 How would you evaluate the information available in (OUR COUNTRY) to help companies access finance for activities related to the circular economy? (%)

		Sufficient information is readily available	Some information is readily available	Little or no information is readily available	Your company has not searched for such information	Don't know
EU28		7	12	30	48	3
BE		12	14	21	51	2
BG		5	6	34	52	3
CZ		9	12	27	48	4
DK		7	7	11	64	11
DE		11	17	19	45	8
EE		6	6	14	69	5
IE		6	21	17	53	3
EL		8	20	38	33	1
ES		4	12	48	35	1
FR		5	7	35	52	1
HR		8	16	28	45	3
IT		4	12	40	43	1
CY		3	20	46	26	5
LV		8	12	26	53	1
LT		11	10	15	62	2
LU		16	14	10	55	5
HU		15	14	25	40	6
MT		27	17	26	25	5
NL		9	10	18	58	5
AT		16	19	24	40	1
PL		8	8	33	47	4
PT		7	14	34	42	3
RO		9	5	34	50	2
SI		11	10	22	50	7
SK		6	11	23	53	7
FI		7	12	15	65	1
SE		4	6	15	70	5
UK		10	15	11	60	4
Highest percentage per country		Lowest percentage per country				
Highest percentage per item		Lowest percentage per item				

Total base (N=10,618)

According to the **analysis of company characteristics**:

- The larger the company, the more likely it is to say there is some or sufficient information, and the less likely it is to say little or no information is available. For example, 7% of the smallest companies say sufficient information is available, compared to 14% of the largest companies.
- Companies with less than 50 employees are the most likely to say they have not searched for such information (46-48% vs. 38%).

Q6 How would you evaluate the information available in (OUR COUNTRY) to help companies access finance for activities related to the circular economy?

	Sufficient information is readily available	Some information is readily available	Little or no information is readily available	Your company has not searched for such information	Don't know
EU28	7	12	30	48	3
Company size					
1-9	7	12	30	48	3
10-49	10	15	24	46	5
50-250	14	20	21	38	7

Total base (N=10,618)

III. AVAILABILITY OF ‘ALTERNATIVE’ SOURCES OF FUNDING FOR COMPANIES

This final chapter focuses on alternative sources of funding, including crowdfunding and venture capital. The availability of these types of funding in each country is considered, as well as the funding types companies themselves have access to.

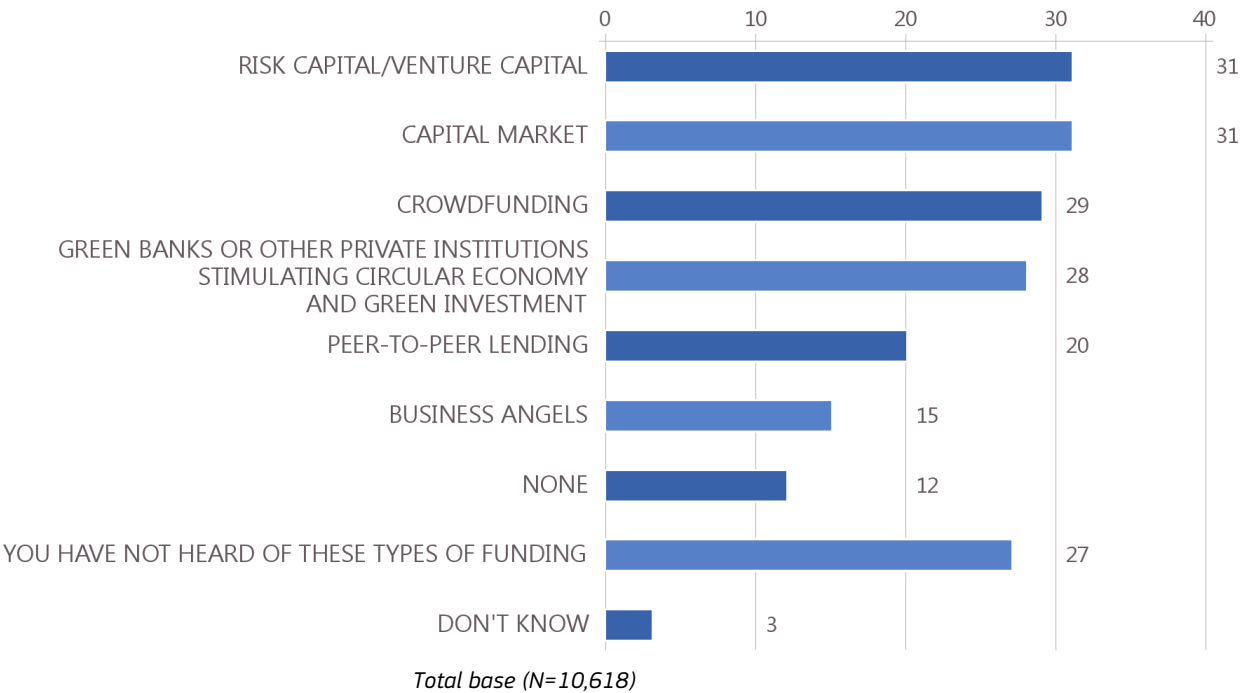
- The majority of companies are aware of alternative financing available in their country

Almost six in ten companies say **at least one** of the mentioned alternative sources of financing is available in their country (58%)¹⁸.

Companies are most likely to say **risk capital/venture capital**, or **capital market** financing (both 31%) are available in their country. Almost as many mention **crowdfunding** (29%) or **green banks or other private institutions stimulating circular economy and green investment** (28%). One in five companies think **peer-to-peer lending** is available in their country (20%), while 15% mention **business angels** (15%).

Just over one in ten companies mention **none** of these financial sources (12%), while more than one quarter of companies (27%) have **never heard about these types of funding**.

Q8 Which of the following ‘alternative’ sources of financing for companies are available in (OUR COUNTRY)? Please indicate all sources you are aware of. (MULTIPLE ANSWERS POSSIBLE)
(% - EU)



¹⁸ Q8 Which of the following ‘alternative’ sources of financing for companies are available in (OUR COUNTRY)? Please indicate all sources you are aware of. (MULTIPLE ANSWERS POSSIBLE) Crowdfunding; Green banks or other private institutions stimulating circular economy and green investment; Peer-to-Peer lending; Business Angels; Risk Capital/Venture Capital; Capital market; None; You have not heard of these types of funding; Don't know

In 18 Member States, the majority of companies say **at least one** of these alternative sources are available in their country. The highest proportions are observed amongst companies in Austria (90%), the Netherlands (86%) and Finland (81%), and the lowest in Slovakia (23%), Cyprus (33%) and Estonia (41%).

Looking in more detail shows companies in Austria (62%), Sweden (55%) and the Netherlands (51%) are the most likely to say **risk capital/venture capital** is available in their country, while those in Slovakia (10%), Cyprus (12%) and Bulgaria (13%) are the least likely to say this.

Nearly three quarters of companies in Austria (73%), along with 52% in Germany and the Netherlands say **capital market** financing is available in their country. This compares to 12% in Italy, 16% in Slovakia and 18% in Estonia.

Nearly eight in ten companies in the Netherlands (78%) say **crowdfunding** is available in their country, as do 64% in Austria and 58% in Finland. Crowdfunding is least likely to be mentioned by companies in Slovakia (6%), Croatia (13%), Bulgaria, Slovenia, Poland and Italy (all 15%).

The highest proportion of companies who think **green banks** are available in their country are observed in the Netherlands (53%), Germany (43%) and Belgium (40%), and the lowest in Slovakia (6%), Estonia (10%) and Hungary (11%).

Around a third of companies in France (34%), Sweden (33%), the UK and Lithuania (both 29%) say **peer-to-peer lending** is available in their country. At the other end of the scale, less than one in ten companies in Slovakia (4%), Malta and Cyprus (both 6%) say the same.

Companies in Finland (50%), Austria (33%), Latvia and Sweden (both 29%) are the most likely to think **business angels** are available in their country, while those in Slovakia (4%), Italy and Hungary (both 5%) are the least likely to do so.

Companies in Malta (28%), the Czech Republic (20%) and Bulgaria (18%) are the most likely to say **none** of these financial sources are available.

More than half of all companies in Cyprus (58%) and Slovakia (56%), and 45% in Estonia **have never heard of these types of funding**.

Q8 Which of the following ‘alternative’ sources of financing for companies are available in (OUR COUNTRY)? Please indicate all sources you are aware of. (MULTIPLE ANSWERS POSSIBLE) (%)

		Risk Capital/Venture Capital	Capital market	Crowdfunding	Green banks or other private institutions stimulating circular economy and green investment	Peer-to-Peer lending	Business Angels	None	You have not heard of these types of funding	Don't know
EU28		31	31	29	28	20	15	12	27	3
BE		44	37	48	40	27	26	8	16	1
BG		13	20	15	23	17	7	18	34	4
CZ		19	42	19	20	12	6	20	24	4
DK		39	35	44	17	13	26	12	22	6
DE		40	52	41	43	19	24	15	12	7
EE		25	18	26	10	19	17	7	45	7
IE		44	35	39	14	25	20	4	33	1
EL		24	20	18	34	16	7	11	37	3
ES		34	28	21	18	13	6	15	33	2
FR		23	20	29	17	34	18	11	31	1
HR		17	23	13	21	10	22	12	42	4
IT		19	12	15	37	9	5	13	40	1
CY		12	19	16	14	6	6	7	58	1
LV		36	37	22	22	28	29	8	28	2
LT		24	23	19	19	29	25	6	27	18
LU		42	39	32	30	26	26	13	21	2
HU		30	28	22	11	16	5	14	35	4
MT		27	21	16	12	6	11	28	27	4
NL		51	52	78	53	21	12	8	5	2
AT		62	73	64	38	24	33	5	4	1
PL		18	38	15	31	22	18	9	32	2
PT		39	33	16	39	21	11	12	20	3
RO		19	28	19	28	28	10	15	21	6
SI		28	33	15	17	18	21	15	29	6
SK		10	16	6	6	4	4	17	56	5
FI		50	42	58	20	22	50	4	16	0
SE		55	49	29	22	33	29	9	18	2
UK		42	30	42	20	29	26	10	23	2

Highest percentage per country

Lowest percentage per country

Highest percentage per item

Lowest percentage per item

Total base (N=10,618)

The analysis of **company characteristics** shows the following:

- The largest companies are the most likely to say risk capital/venture capital, the capital market, crowdfunding, green banks, peer-to-peer lending or business angels are available in their country. For example, 30% of the smallest companies say the capital market is available in their country, compared to 48% of those with 50-250 employees.
- Services sector companies are the most likely to say capital/venture capital, the capital market, crowdfunding or business angels are available in their country. For instance 21% of services companies say business angels are available, compared to 11-12% of companies in the other sectors.
- The larger a company's turnover, the more likely they are to say risk capital/venture capital, the capital market, crowdfunding or green banks are available. For example, 28% of those with the lowest turnover say green banks are available, compared to 36% of those with a turnover of two million euros or more.

Q8 Which of the following 'alternative' sources of financing for companies are available in (OUR COUNTRY)? Please indicate all sources you are aware of. (MULTIPLE ANSWERS POSSIBLE)

	Crowdfunding	Green banks or other private institutions stimulating circular economy and green	Peer-to-Peer lending	Business Angels	Risk Capital/Venture Capital	Capital market	None	You have not heard of these types of funding	Don't know	At least one
EU28	29	28	20	15	31	31	12	27	3	58
Company size										
1-9	28	28	20	15	30	30	12	28	3	58
10-49	32	29	20	16	34	35	15	23	2	60
50-250	40	34	23	22	47	48	10	16	5	69
Sectors grouped (NACE)										
Manufacturing (C)	24	25	15	12	25	30	13	28	3	56
Retail (G)	24	25	17	11	26	25	14	31	3	53
Services (H/I/J/K/M/N)	37	33	24	21	36	37	11	23	2	64
Industry (B/D/E/F)	23	29	21	11	30	29	11	30	3	56
Company's turnover in 2015										
Up to 100 000 euros	24	28	18	13	28	28	13	30	2	55
More than 100 000 to 500 000 euros	31	27	23	16	30	30	11	26	2	61
More than 500 000 to 2 mil. euros	32	31	23	17	34	34	9	28	2	61
More than 2 mil. euros	36	36	17	16	41	40	14	21	2	63

Total base (N=10,618)

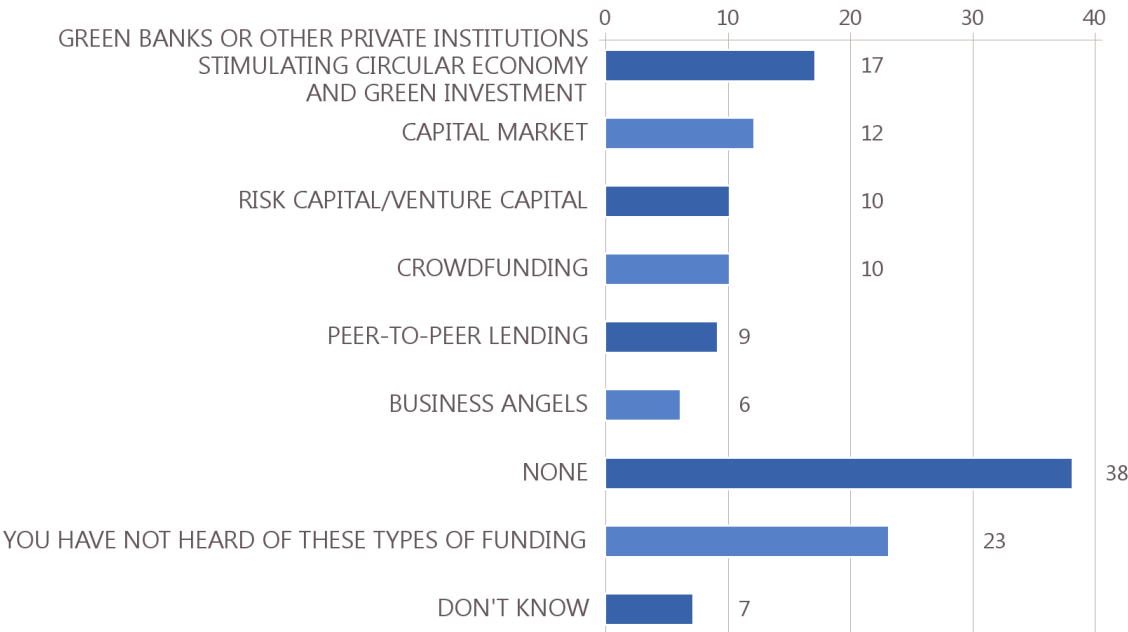
- Around one third of companies say at least one kind of alternative financing is available to them -

Companies were then asked about the kinds of alternative funding available to their company¹⁹.

Almost one third have access to **at least one** of the listed 'alternative' sources of financing (32%), with companies most likely to say **green banks** are available to them (17%). Around one in ten say **the capital market** (12%), **crowdfunding** (10%) or **risk capital/venture capital** (10%) are available to their company. Less one in ten mention **peer-to-peer lending** (9%) or **business angels** (6%).

Almost four in ten companies mention **none** of these financial sources (38%), while almost one quarter (23%) **have never heard** of these types of funding.

Q9 And which of the following 'alternative' sources of financing are available to your company? Please indicate all sources your company has access to. (MULTIPLE ANSWERS POSSIBLE)
(% - EU)



Total base (N=10,618)

¹⁹ Q9 And which of the following 'alternative' sources of financing are available to your company? Please indicate all sources your company has access to. (MULTIPLE ANSWERS POSSIBLE) Crowdfunding; Green banks or other private institutions stimulating circular economy and green investment; Peer-to-Peer lending; Business Angels; Risk Capital/Venture Capital; Capital market; None; You have not heard of these types of funding; Don't know

Companies in Finland (58%) are the most likely to have access to **at least one** of these 'alternative' sources of financing, followed by 54% in Austria and 49% in Belgium. At the other end of the scale, just below one in ten companies in Malta (8%), 12% in Slovakia and 14% in Portugal say they can access at least one of these types of finance.

In eight Member States, companies are most likely to say **green banks** are available to them, with those in Belgium (29%), Italy (24%) and Luxembourg (23%) the most likely to say this. This kind of alternative finance is also widely mentioned in Finland (30%), and the Netherlands (26%). At the other end of the scale, just 3% of companies in Slovakia and Malta and 5% in Slovenia, Estonia and Hungary say this kind of funding is available to them.

Companies in Austria (41%), Finland (27%) and Germany (24%) are the most likely to say **the capital market** is available to their company, while those in Italy (1%), Bulgaria and Portugal (both 2%) are the least likely to do so.

Companies in Finland (33%) and Austria (20%), along with those in Luxembourg (23%), are the most likely to say **risk capital/venture capital** is available to their company. This compares to 2% of companies in Bulgaria, Slovakia and Portugal.

Companies in the Netherlands (27%), Finland (24%) and Austria (21%) are the most likely to say **crowdfunding** is available to their company. In contrast, companies in Portugal (0%), Slovakia (1%) and Malta (2%) are the least likely say this.

Companies in Romania (22%), Lithuania (17%), Ireland and Belgium (both 16%) are the most likely to say **peer-to-peer lending** is available to their company. At the other end of the scale, less than one in twenty companies in Italy (1%), the Czech Republic and Malta (both 2%) say the same.

Just over one in five companies in Finland (22%) think **business angels** are available to them, followed by 13% in Belgium and 12% in Luxembourg. This option is least mentioned by companies in Italy (0%), Bulgaria, Portugal and Hungary (all 1%).

A large majority of companies in Portugal (79%) say **none** of these financial sources are available to them, as do 66% in Malta and 59% in the Czech Republic. In a large contrast, just 13% in Estonia, 25% in Spain and 26% in Finland say the same.

Q9 And which of the following 'alternative' sources of financing are available to your company?
Please indicate all sources your company has access to. (MULTIPLE ANSWERS POSSIBLE)
(%)

		Green banks or other private institutions stimulating circular economy and green investment	Capital market	Risk Capital/Venture Capital	Crowdfunding	Peer-to-Peer lending	Business Angels	None	You have not heard of these types of funding	Don't know
EU28		17	12	10	10	9	6	38	23	7
BE		29	21	16	15	16	13	29	16	6
BG		11	2	2	3	4	1	46	30	5
CZ		7	12	4	6	2	2	59	16	6
DK		7	13	12	8	4	5	48	19	10
DE		20	24	12	11	6	5	35	11	14
EE		5	6	7	11	8	4	13	41	25
IE		11	15	15	13	16	10	31	27	8
EL		17	5	10	8	8	3	34	27	7
ES		14	13	15	12	11	6	25	35	6
FR		17	8	10	15	14	11	30	31	3
HR		7	8	4	4	4	4	47	29	8
IT		24	1	4	3	1	0	41	29	5
CY		6	5	4	8	4	3	28	55	1
LV		12	12	11	8	13	10	32	27	10
LT		7	8	8	6	17	8	28	20	22
LU		23	14	23	14	15	12	34	20	4
HU		5	11	8	6	4	1	46	27	6
MT		3	5	3	2	2	2	66	20	5
NL		26	22	16	27	8	7	42	7	5
AT		20	41	20	21	9	7	36	5	4
PL		20	20	9	9	10	5	34	22	9
PT		10	2	2	0	3	1	79	5	2
RO		18	10	6	10	22	4	39	14	8
SI		5	17	6	5	8	4	44	17	10
SK		3	6	2	1	3	2	40	43	5
FI		30	27	33	24	14	22	26	10	7
SE		11	19	19	7	15	9	33	19	12
UK		9	11	12	11	14	11	43	20	10
Highest percentage per country		Lowest percentage per country								
Highest percentage per item		Lowest percentage per item								

Total base (N=10,618)

According to the analysis of company characteristics:

- The larger the company, the more likely it is to say the capital market or risk capital/venture capital is available. For example, 12% of the smallest companies say the capital market is available to them, compared to 24% of those with 50-250 employees.
- Services sector companies are the most likely to say crowdfunding is available to them (13% vs. 6-8%).
- The larger a company's turnover, the more likely they are to say green banks or the capital market is available to them. For instance, 15% of those with the lowest turnover say green banks are available to them, compared to 24% of companies with a turnover of more than two million euros.

Q9 And which of the following 'alternative' sources of financing are available to your company? Please indicate all sources your company has access to. (MULTIPLE ANSWERS POSSIBLE)

	Crowdfunding	Green banks or other private institutions stimulating circular economy and green	Peer-to-Peer lending	Business Angels	Risk Capital/Venture Capital	Capital market	None	You have not heard of these types of funding	Don't know	At least one
EU28	10	17	9	6	10	12	38	23	7	32
Company size										
1-9	10	17	9	6	10	12	38	23	7	32
10-49	10	17	8	6	13	17	37	20	8	34
50-250	11	21	8	7	17	24	36	14	10	40
Sectors grouped (NACE)										
Manufacturing (C)	6	14	4	5	8	11	44	22	5	29
Retail (G)	8	17	8	4	7	11	36	26	7	31
Services (H/I/J/K/M/N)	13	17	10	8	12	14	40	19	7	33
Industry (B/D/E/F)	8	18	9	4	11	10	36	25	6	32
Company's turnover in 2015										
Up to 100 000 euros	9	15	8	4	8	10	42	25	6	28
More than 100 000 to 500 000 euros	11	18	9	6	8	13	38	22	6	34
More than 500 000 to 2 mil. euros	12	19	10	8	13	14	36	22	4	38
More than 2 mil. euros	13	24	10	7	18	18	32	18	5	45

Total base (N=10,618)

TECHNICAL SPECIFICATIONS

Between the 18th and the 27th of April 2016, TNS Political & Social, a consortium created between TNS political & social, TNS UK and TNS opinion, carried out the FLASH EUROBAROMETER 441 survey on request of the EUROPEAN COMMISSION, Directorate-General Environment. It is a business to business survey co-ordinated by the Directorate-General for Communication, "Strategy, Corporate Communication Actions and Eurobarometer" Unit.

The FLASH EUROBAROMETER 441 covers small and medium-sized enterprises (SMEs) employing 1 or more persons and an upper limit designating an SME at 250 employees in the following sectors: Manufacturing (Nace category C), Retail (Nace category G), Services (Nace categories H/I/J/K/M/N) and Industry (Nace categories B/D/E/F) within the European Union.

Whenever a company was eligible the selected respondent had to be someone with decision making responsibilities (managing director, CEO) or someone leading the commercial activities of the company (Commercial managers, sales managers, marketing managers).

All interviews were carried using the TNS e-Call center (our centralized CATI system). The sample was selected from an international business database, with some additional sample from local sources in countries where necessary.

Quotas were applied on both company size (using three different ranges: 1-9 employees, 10-49 employees and 50-250 employees) and sectors (Retail, Services, Manufacturing and Industry). These quotas were adjusted according to the country's universe but were also reasoned in order to ensure that the sample was large enough in every cell.

	COUNTRIES	INSTITUTES	N° INTERVIEWS	DATES FIELDWORK		UNIVERSE	PROPORTION EU28
BE	Belgium	TNS Dimarso	401	18/04/2016	25/04/2016	540.800	2,52%
BG	Bulgaria	TNS BBSS	400	18/04/2016	26/04/2016	290.552	1,35%
CZ	Czech Republic	TNS Aisa	400	18/04/2016	26/04/2016	935.517	4,35%
DK	Denmark	TNS Gallup DK	402	18/04/2016	27/04/2016	210.616	0,98%
DE	Germany	TNS Deutschland	400	18/04/2016	25/04/2016	2.048.382	9,53%
EE	Estonia	TNS Emor	400	18/04/2016	25/04/2016	58.002	0,27%
IE	Ireland	IMS Millward Brown	400	18/04/2016	27/04/2016	159.878	0,74%
EL	Greece	TNS ICAP	400	18/04/2016	26/04/2016	686.516	3,19%
ES	Spain	TNS Spain	400	18/04/2016	27/04/2016	2.228.180	10,37%
FR	France	TNS Sofres	401	18/04/2016	25/04/2016	2.805.017	13,05%
HR	Croatia	Hendal	400	18/04/2016	27/04/2016	141.103	0,66%
IT	Italy	TNS Italia	400	18/04/2016	27/04/2016	3.521.016	16,38%
CY	Rep. of Cyprus	CYMAR	201	18/04/2016	25/04/2016	47.581	0,22%
LV	Latvia	TNS Latvia	402	18/04/2016	25/04/2016	84.492	0,39%
LT	Lithuania	TNS LT	400	18/04/2016	27/04/2016	141.972	0,66%
LU	Luxembourg	TNS Dimarso	200	18/04/2016	25/04/2016	28.232	0,13%
HU	Hungary	TNS Hoffmann Kft	402	18/04/2016	27/04/2016	464.642	2,16%
MT	Malta	MISCO	200	18/04/2016	26/04/2016	23.363	0,11%
NL	The Netherlands	TNS NIPO	403	18/04/2016	26/04/2016	1.098.882	5,11%
AT	Austria	TNS Austria	400	18/04/2016	26/04/2016	309.448	1,44%
PL	Poland	TNS Polska	401	18/04/2016	27/04/2016	1.456.665	6,78%
PT	Portugal	TNS Portugal	400	18/04/2016	25/04/2016	749.693	3,49%
RO	Romania	TNS CSOP	401	18/04/2016	27/04/2016	418.647	1,95%
SI	Slovenia	RM PLUS	403	18/04/2016	26/04/2016	124.610	0,58%
SK	Slovakia	TNS Slovakia	400	18/04/2016	25/04/2016	380.954	1,77%
FI	Finland	TNS Gallup Oy	401	18/04/2016	27/04/2016	208.981	0,97%
SE	Sweden	TNS SIFO	400	18/04/2016	27/04/2016	612.380	2,85%
UK	United Kingdom	TNS UK	400	18/04/16	27/04/16	1.714.231	7,98%
TOTAL EU28			10.618	18/04/16	27/04/16	21.490.352	100%

Readers are reminded that survey results are estimations, the accuracy of which, everything being equal, rests upon the sample size and upon the observed percentage. With samples of about 1,000 interviews, the real percentages vary within the following confidence limits:

Statistical Margins due to the sampling process
(at the 95% level of confidence)

various sample sizes are in rows

various observed results are in columns

	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	
	95%	90%	85%	80%	75%	70%	65%	60%	55%	50%	
N=50	6,0	8,3	9,9	11,1	12,0	12,7	13,2	13,6	13,8	13,9	N=50
N=500	1,9	2,6	3,1	3,5	3,8	4,0	4,2	4,3	4,4	4,4	N=500
N=1000	1,4	1,9	2,2	2,5	2,7	2,8	3,0	3,0	3,1	3,1	N=1000
N=1500	1,1	1,5	1,8	2,0	2,2	2,3	2,4	2,5	2,5	2,5	N=1500
N=2000	1,0	1,3	1,6	1,8	1,9	2,0	2,1	2,1	2,2	2,2	N=2000
N=3000	0,8	1,1	1,3	1,4	1,5	1,6	1,7	1,8	1,8	1,8	N=3000
N=4000	0,7	0,9	1,1	1,2	1,3	1,4	1,5	1,5	1,5	1,5	N=4000
N=5000	0,6	0,8	1,0	1,1	1,2	1,3	1,3	1,4	1,4	1,4	N=5000
N=6000	0,6	0,8	0,9	1,0	1,1	1,2	1,2	1,2	1,3	1,3	N=6000
N=7000	0,5	0,7	0,8	0,9	1,0	1,1	1,1	1,1	1,2	1,2	N=7000
N=7500	0,5	0,7	0,8	0,9	1,0	1,0	1,1	1,1	1,1	1,1	N=7500
N=8000	0,5	0,7	0,8	0,9	0,9	1,0	1,0	1,1	1,1	1,1	N=8000
N=9000	0,5	0,6	0,7	0,8	0,9	0,9	1,0	1,0	1,0	1,0	N=9000
N=10000	0,4	0,6	0,7	0,8	0,8	0,9	0,9	1,0	1,0	1,0	N=10000
N=11000	0,4	0,6	0,7	0,7	0,8	0,9	0,9	0,9	0,9	0,9	N=11000
N=12000	0,4	0,5	0,6	0,7	0,8	0,8	0,9	0,9	0,9	0,9	N=12000
N=13000	0,4	0,5	0,6	0,7	0,7	0,8	0,8	0,8	0,9	0,9	N=13000
N=14000	0,4	0,5	0,6	0,7	0,7	0,8	0,8	0,8	0,8	0,8	N=14000
N=15000	0,3	0,5	0,6	0,6	0,7	0,7	0,8	0,8	0,8	0,8	N=15000
	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	
	95%	90%	85%	80%	75%	70%	65%	60%	55%	50%	

QUESTIONNAIRE

ASK ALL

Q1 **Has your company undertaken any of the following activities in the last 3 years?**

(READ OUT - ONE ANSWER ONLY)

		Yes, activities have been implemented	Yes, activities are underway	No, but we plan to do so	No, and we do not plan to do so	DK/NA (DO NOT READ OUT)
1	Re-plan of the way water is used to minimise usage and maximise re-usage	1	2	3	4	5
2	Use of renewable energy	1	2	3	4	5
3	Re-plan energy usage to minimise consumption	1	2	3	4	5
4	Minimise waste by recycling or reusing waste or selling it to another company	1	2	3	4	5
5	Redesign products and services to minimise the use of materials or use recycled materials	1	2	3	4	5

NEW

ASK Q2a TO SPLIT BALLOT A ONLY

Q2a Over the last 3 years, what percentage of your company’s turnover have you invested on average per year to undertake these activities?

(READ OUT - ONE ANSWER ONLY)

- | | |
|-------------------------|---|
| 0 | 1 |
| Between 1% and 5% | 2 |
| Between 6% and 10% | 3 |
| 11% or more | 4 |
| DK/NA (DO NOT READ OUT) | 5 |

NEW

ASK Q2b TO SPLIT BALLOT B ONLY

Q2b Should you decide to undertake activities related to the circular economy, what percentage of your company’s turnover would you intend to invest on average per year?

(READ OUT - ONE ANSWER ONLY)

- | | |
|-------------------------|---|
| 0 | 1 |
| Between 1% and 5% | 2 |
| Between 6% and 10% | 3 |
| 11% or more | 4 |
| DK/NA (DO NOT READ OUT) | 5 |

NEW

ASK Q3a TO SPLIT BALLOT A ONLY

Q3a Have you encountered any of the following issues when undertaking activities related to the circular economy? Please indicate all that apply.

(READ OUT - MULTIPLE ANSWERS POSSIBLE)

- | | |
|---|---|
| Lack of human resources | 1 |
| Lack of expertise to implement these activities | 2 |
| Complex administrative or legal procedures | 3 |
| Cost of meeting regulations or standards | 4 |
| Difficulties in accessing finance | 5 |
| Other | 6 |
| None | 7 |
| DK/NA (DO NOT READ OUT) | 8 |

NEW

ASK Q3b TO SPLIT BALLOT B ONLY

Q3b **For which of these reasons have you not undertaken any activities related to the circular economy? Please indicate all that apply.**

(READ OUT - MULTIPLE ANSWERS POSSIBLE)

- | | |
|--|---|
| Lack of human resources | 1 |
| Lack of expertise to implement these activities | 2 |
| No clear idea about cost benefits or improved work processes | 3 |
| No clear idea about investment required | 4 |
| Complex administrative or legal procedures | 5 |
| Cost of meeting regulations or standards | 6 |
| Difficulties in accessing finance | 7 |
| Other | 8 |
| DK/NA (DO NOT READ OUT) | 9 |

NEW

ASK Q4a TO SPLIT BALLOT A ONLY

Q4a **Thinking specifically about accessing finance to undertake activities related to the circular economy how easy or difficult was it?**

(READ OUT - ONE ANSWER ONLY)

- | | |
|--|---|
| Very easy | 1 |
| Fairly easy | 2 |
| Fairly difficult | 3 |
| Very difficult | 4 |
| The company did not use external sources to finance the activities, it was self-financed | 5 |
| DK/NA (DO NOT READ OUT) | 6 |

NEW

ASK Q4b TO SPLIT BALLOT B ONLY

Q4b Thinking specifically about accessing finance to undertake activities related to the circular economy how easy or difficult would you expect this to be in general?

(READ OUT - ONE ANSWER ONLY)

- | | |
|--|---|
| Very easy | 1 |
| Fairly easy | 2 |
| Fairly difficult | 3 |
| Very difficult | 4 |
| The company would not need external sources to finance the activities, it would be self-financed | 5 |
| DK/NA (DO NOT READ OUT) | 6 |

NEW

ASK Q5a TO SPLIT BALLOT A ONLY

Q5a How did you finance your activities related to the circular economy?

(READ OUT - ONE ANSWER ONLY)

- | | |
|---|---|
| Standard bank loan | 1 |
| Green loan | 2 |
| EU related funds | 3 |
| Government grant | 4 |
| Alternative source of funding (e.g. crowdfunding or the capital market) | 5 |
| It was self-financed | 6 |
| Other | 7 |
| DK/NA (DO NOT READ OUT) | 8 |

NEW

ASK Q5b TO SPLIT BALLOT B ONLY

Q5b How would you finance your activities related to the circular economy?

(READ OUT - ONE ANSWER ONLY)

- | | |
|---|---|
| Standard bank loan | 1 |
| Green loan | 2 |
| EU related funds | 3 |
| Government grant | 4 |
| Alternative source of funding (e.g. crowdfunding or the capital market) | 5 |
| It would be self-financed | 6 |
| Other | 7 |
| DK/NA (DO NOT READ OUT) | 8 |

NEW

ASK ALL

Q6 How would you evaluate the information available in (OUR COUNTRY) to help companies access finance for activities related to the circular economy?

(READ OUT - ONE ANSWER ONLY)

- | | |
|--|---|
| Sufficient information is readily available | 1 |
| Some information is readily available | 2 |
| Little or no information is readily available | 3 |
| Your company has not searched for such information | 4 |
| DK/NA (DO NOT READ OUT) | 5 |

NEW

ASK ALL

Q7 Are you aware of any financial incentives through government programmes supporting activities related to the circular economy?

(READ OUT - ONE ANSWER ONLY)

- | | |
|--|---|
| Yes, and I have used them | 1 |
| Yes, but I have not used them | 2 |
| Yes, but I do not know exactly what they are | 3 |
| No | 4 |
| DK/NA (DO NOT READ OUT) | 5 |

NEW

ASK ALL

Q8 Which of the following ‘alternative’ sources of financing for companies are available in (OUR COUNTRY)? Please indicate all sources you are aware of.

(READ OUT - MULTIPLE ANSWERS POSSIBLE))

- | | |
|---|---|
| Crowdfunding | 1 |
| Green banks or other private institutions stimulating circular economy and green investment | 2 |
| Peer-to-Peer lending | 3 |
| Business Angels | 4 |
| Risk Capital/Venture Capital | 5 |
| Capital market | 6 |
| None | 7 |
| You have not heard of these types of funding | 8 |
| DK/NA (DO NOT READ OUT) | 9 |

NEW

ASK ALL

Q9 And which of the following ‘alternative’ sources of financing are available to your company? Please indicate all sources your company has access to.

(READ OUT - MULTIPLE ANSWERS POSSIBLE))

- | | |
|---|---|
| Crowdfunding | 1 |
| Green banks or other private institutions stimulating circular economy and green investment | 2 |
| Peer-to-Peer lending | 3 |
| Business Angels | 4 |
| Risk Capital/Venture Capital | 5 |
| Capital market | 6 |
| None | 7 |
| You have not heard of these types of funding | 8 |
| DK/NA (DO NOT READ OUT) | 9 |

NEW

QB NACE CODE
(%)

		Manufacturing (NACE category C)	Retail (NACE categories G)	Services (NACE categories H/I/J/K/M/N)	Industry (NACE categories B/D/E/F)
EU28		9	37	38	16
BE		6	37	39	18
BG		10	43	40	7
CZ		18	29	33	20
DK		7	37	39	17
DE		10	26	51	13
EE		11	22	50	17
IE		7	34	38	21
EL		9	50	29	12
ES		8	39	38	15
FR		8	43	29	20
HR		14	42	29	15
IT		12	41	31	16
CY		11	56	17	16
LV		11	38	39	12
LT		11	37	35	17
LU		3	40	44	13
HU		10	50	28	12
MT		10	48	28	14
NL		5	26	55	14
AT		8	36	44	12
PL		12	38	34	16
PT		9	40	40	11
RO		11	33	44	12
SI		14	41	29	16
SK		16	32	30	22
FI		10	20	48	22
SE		9	24	51	16
UK		7	36	44	13

D1T How many employees (full-time equivalent) does your company currently have?
(%)

		1 to 9 employees	10 to 49 employees	50 to 250 employees
EU28		93	6	1
BE		94	5	1
BG		91	7	2
CZ		96	3	1
DK		89	9	2
DE		81	16	3
EE		90	8	2
IE		90	7	3
EL		97	3	0
ES		94	5	1
FR		95	4	1
HR		92	7	1
IT		95	5	0
CY		94	5	1
LV		90	8	2
LT		91	8	1
LU		86	12	2
HU		94	5	1
MT		94	5	1
NL		95	4	1
AT		87	11	2
PL		95	4	1
PT		95	4	1
RO		88	10	2
SI		95	4	1
SK		97	3	0
FI		93	6	1
SE		94	5	1
UK		88	10	2

D3 When was your company established?
(%)

		Before 1 January 2010	Between 1 January 2010 and 1 January 2015	After 1 January 2015	Don't know
EU28		80	17	3	0
BE		84	13	3	0
BG		73	24	2	1
CZ		82	15	1	2
DK		88	12	0	0
DE		78	18	4	0
EE		68	30	1	1
IE		88	11	1	0
EL		87	12	1	0
ES		88	11	1	0
FR		77	21	2	0
HR		92	6	2	0
IT		81	17	2	0
CY		89	11	0	0
LV		74	26	0	0
LT		64	33	2	1
LU		81	14	4	1
HU		87	13	0	0
MT		88	11	1	0
NL		79	18	3	0
AT		79	18	3	0
PL		89	7	3	1
PT		78	20	2	0
RO		69	30	1	0
SI		87	13	0	0
SK		75	21	3	1
FI		68	25	7	0
SE		65	29	5	1
UK		74	20	5	1

D4T What was your company's total turnover in 2015?
(%)

		Less than 25 000 euros	More than 25 000 to 50 000 euros	More than 50 000 to 100 000 euros	More than 100 000 to 250 000 euros	More than 250 000 to 500 000 euros	More than 500 000 to 2 million euros	More than 2 to 10 million euros	More than 10 million euros	Don't know
EU28		10	9	10	16	14	16	6	4	15
BE		5	4	3	14	19	27	9	4	15
BG		51	11	10	6	3	5	1	1	12
CZ		8	12	10	24	16	9	5	3	13
DK		2	0	3	9	19	25	21	11	10
DE		3	4	7	9	9	18	9	7	34
EE		19	17	18	18	9	6	4	1	8
IE		6	11	13	20	11	16	7	3	13
EL		5	6	10	13	16	28	6	4	12
ES		6	9	11	16	13	19	7	4	15
FR		3	3	6	20	26	29	4	2	7
HR		4	5	7	14	14	20	5	2	29
IT		13	14	14	14	12	11	6	5	11
CY		1	3	7	14	13	26	12	5	19
LV		34	18	14	10	7	10	2	1	4
LT		23	17	12	10	15	8	3	2	10
LU		4	5	3	10	13	24	14	7	20
HU		6	6	9	19	18	18	7	4	13
MT		4	4	6	11	11	15	8	4	37
NL		13	6	13	14	17	13	9	5	10
AT		6	5	7	15	15	22	8	4	18
PL		24	14	12	19	7	4	3	1	16
PT		9	10	18	18	8	12	3	1	21
RO		32	20	12	16	4	4	3	2	7
SI		2	5	10	17	21	25	9	2	9
SK		23	19	11	11	6	6	2	1	21
FI		18	9	20	18	11	11	5	2	6
SE		7	4	7	28	18	21	9	3	3
UK		8	10	13	16	10	8	2	4	29

D5T Since January 2015, please indicate the percentage by which your company's turnover has increased or decreased.

(%)

		Increased by more than 10%	Increased by between 5% and 10%	Increased by between 2% and 5%	Remained approximately the same	Decreased by between 2% and 5%	Decreased by between 5% and 10%	Decreased by more than 10%	Don't know
EU28		24	8	5	29	2	4	18	10
BE		23	13	7	29	4	3	15	6
BG		16	8	5	35	0	6	23	7
CZ		25	5	3	36	2	2	16	11
DK		27	11	7	35	3	1	5	11
DE		27	10	6	24	1	1	5	26
EE		16	7	8	45	2	6	12	4
IE		30	12	5	25	1	3	15	9
EL		27	4	2	23	2	2	34	6
ES		29	8	4	25	4	4	19	7
FR		24	10	8	25	4	6	17	6
HR		16	9	4	40	3	2	16	10
IT		17	7	4	32	1	3	30	6
CY		18	11	3	29	2	8	28	1
LV		16	7	5	30	4	5	27	6
LT		23	6	4	30	1	3	24	9
LU		19	8	4	36	1	5	15	12
HU		26	6	6	34	1	5	12	10
MT		6	12	12	35	3	4	6	22
NL		31	8	7	32	2	4	10	6
AT		24	10	6	34	2	3	11	10
PL		22	4	2	33	1	4	27	7
PT		21	9	3	34	3	3	15	12
RO		32	10	5	19	2	6	21	5
SI		29	9	6	35	2	3	10	6
SK		27	8	2	33	4	2	17	7
FI		21	6	5	39	3	3	13	10
SE		29	6	7	39	1	1	9	8
UK		21	8	3	28	3	5	13	19

D6 Does your company sell ...
(%)

		Products directly to consumers	Products to companies or other organisations	Services directly to consumers	Services to companies or other organisations	Other (SPONTANEOUS)	Don't know
EU28		43	37	43	51	1	0
BE		53	42	49	55	1	0
BG		39	30	38	44	1	1
CZ		41	38	51	53	1	0
DK		32	53	31	56	3	1
DE		39	41	41	54	2	0
EE		26	28	50	72	0	0
IE		49	23	49	42	1	0
EL		37	49	35	49	0	0
ES		31	36	38	53	0	0
FR		55	44	55	53	4	0
HR		36	45	39	55	2	0
IT		45	23	34	33	1	0
CY		54	53	36	39	0	0
LV		38	37	49	65	1	1
LT		42	32	48	51	1	0
LU		48	47	49	61	3	0
HU		41	54	38	63	1	1
MT		46	52	41	46	0	0
NL		39	44	37	61	1	0
AT		47	43	51	54	1	0
PL		43	43	49	66	1	0
PT		54	39	48	53	0	0
RO		37	22	33	54	1	0
SI		36	54	32	57	2	0
SK		32	25	48	48	3	0
FI		37	44	57	75	0	0
SE		32	41	36	75	1	0
UK		54	28	52	39	2	0

D7T Could you please tell us what percentage of your company's turnover in 2015 was invested in Research and Development?
(%)

		Less than 5%	From 5% to 9.9%	From 10% to 14.9%	From 15% to 19.9%	20% or more	Don't know
EU28		75	8	5	1	5	6
BE		72	9	6	3	4	6
BG		89	2	4	0	3	2
CZ		70	7	4	2	7	10
DK		76	6	4	2	6	6
DE		69	6	6	1	6	12
EE		86	4	4	0	2	4
IE		70	12	6	0	6	6
EL		76	9	3	2	5	5
ES		75	8	8	1	3	5
FR		87	5	3	0	2	3
HR		77	8	4	1	2	8
IT		76	9	4	2	5	4
CY		75	13	3	1	8	0
LV		82	8	5	0	4	1
LT		88	3	5	1	2	1
LU		68	7	6	3	4	12
HU		79	8	2	1	3	7
MT		61	12	6	2	4	15
NL		73	12	8	1	4	2
AT		77	9	5	0	5	4
PL		65	14	6	2	9	4
PT		78	5	4	0	3	10
RO		62	8	8	4	15	3
SI		67	10	8	3	9	3
SK		83	4	2	0	4	7
FI		78	8	6	0	5	3
SE		85	4	3	2	4	2
UK		69	5	3	1	6	16

Q1.1 Has your company undertaken any of the following activities in the last 3 years?
Re-plan of the way water is used to minimise usage and maximise re-usage (%)

		Yes, activities have been implemented	Yes, activities are underway	No, but we plan to do so	No, and we do not plan to do so	Don't know	Total 'Yes'	Total 'No'
EU28		12	7	7	70	4	19	77
BE		22	6	10	57	5	28	67
BG		3	4	4	83	6	7	87
CZ		6	8	8	75	3	14	83
DK		6	1	1	88	4	7	89
DE		13	2	5	75	5	15	80
EE		1	6	1	91	1	7	92
IE		29	6	13	42	10	35	55
EL		8	5	10	76	1	13	86
ES		11	16	7	62	4	27	69
FR		17	5	5	71	2	22	76
HR		5	10	11	72	2	15	83
IT		7	8	11	73	1	15	84
CY		10	4	0	85	1	14	85
LV		7	1	6	84	2	8	90
LT		4	4	7	83	2	8	90
LU		20	11	9	56	4	31	65
HU		7	10	12	67	4	17	79
MT		9	8	4	69	10	17	73
NL		9	5	3	74	9	14	77
AT		12	6	4	76	2	18	80
PL		8	7	10	70	5	15	80
PT		25	9	7	56	3	34	63
RO		11	7	18	61	3	18	79
SI		5	13	5	73	4	18	78
SK		5	12	8	72	3	17	80
FI		23	2	7	68	0	25	75
SE		6	4	2	84	4	10	86
UK		22	3	4	55	16	25	59

Q1.2 Has your company undertaken any of the following activities in the last 3 years?**Use of renewable energy (%)**

		Yes, activities have been implemented	Yes, activities are underway	No, but we plan to do so	No, and we do not plan to do so	Don't know	Total 'Yes'	Total 'No'
EU28		10	6	13	67	4	16	80
BE		19	7	15	53	6	26	68
BG		2	3	9	83	3	5	92
CZ		4	5	11	76	4	9	87
DK		8	2	5	82	3	10	87
DE		29	7	8	53	3	36	61
EE		1	6	5	86	2	7	91
IE		13	4	18	59	6	17	77
EL		5	6	17	71	1	11	88
ES		7	6	9	75	3	13	84
FR		12	4	9	73	2	16	82
HR		8	5	20	64	3	13	84
IT		6	8	22	61	3	14	83
CY		8	5	5	82	0	13	87
LV		7	2	6	82	3	9	88
LT		3	2	15	79	1	5	94
LU		22	8	13	53	4	30	66
HU		7	3	18	71	1	10	89
MT		13	8	19	53	7	21	72
NL		10	6	16	61	7	16	77
AT		29	9	11	49	2	38	60
PL		2	2	17	76	3	4	93
PT		8	3	14	71	4	11	85
RO		3	4	25	65	3	7	90
SI		8	14	7	67	4	22	74
SK		3	8	12	75	2	11	87
FI		27	2	13	53	5	29	66
SE		15	9	3	64	9	24	67
UK		11	2	8	68	11	13	76

Q1.3 Has your company undertaken any of the following activities in the last 3 years?**Re-plan energy usage to minimise consumption (%)**

		Yes, activities have been implemented	Yes, activities are underway	No, but we plan to do so	No, and we do not plan to do so	Don't know	Total 'Yes'	Total 'No'
EU28		24	14	12	47	3	38	59
BE		28	19	10	42	1	47	52
BG		4	8	12	70	6	12	82
CZ		15	20	11	52	2	35	63
DK		27	8	6	58	1	35	64
DE		34	10	8	45	3	44	53
EE		6	14	5	74	1	20	79
IE		40	11	14	31	4	51	45
EL		23	15	19	43	0	38	62
ES		21	28	13	37	1	49	50
FR		22	10	13	53	2	32	66
HR		17	14	20	47	2	31	67
IT		19	14	18	47	2	33	65
CY		30	9	2	59	0	39	61
LV		22	8	18	50	2	30	68
LT		9	13	14	62	2	22	76
LU		31	18	9	39	3	49	48
HU		14	11	17	55	3	25	72
MT		28	29	8	32	3	57	40
NL		24	13	10	48	5	37	58
AT		35	16	6	42	1	51	48
PL		18	15	16	47	4	33	63
PT		38	11	11	38	2	49	49
RO		22	12	24	39	3	34	63
SI		12	28	8	50	2	40	58
SK		9	18	12	59	2	27	71
FI		48	6	7	38	1	54	45
SE		23	12	3	60	2	35	63
UK		35	6	4	44	11	41	48

Q1.4 Has your company undertaken any of the following activities in the last 3 years?
Minimise waste by recycling or reusing waste or selling it to another company (%)

		Yes, activities have been implemented	Yes, activities are underway	No, but we plan to do so	No, and we do not plan to do so	Don't know	Total 'Yes'	Total 'No'
EU28		36	19	5	38	2	55	43
BE		46	19	5	29	1	65	34
BG		5	25	7	60	3	30	67
CZ		17	40	1	40	2	57	41
DK		32	7	2	58	1	39	60
DE		39	9	1	49	2	48	50
EE		4	27	2	65	2	31	67
IE		69	6	5	18	2	75	23
EL		31	16	7	46	0	47	53
ES		33	37	5	25	0	70	30
FR		48	7	4	40	1	55	44
HR		33	32	8	27	0	65	35
IT		23	27	10	39	1	50	49
CY		35	8	0	57	0	43	57
LV		22	5	5	66	2	27	71
LT		9	17	7	65	2	26	72
LU		56	13	3	26	2	69	29
HU		26	20	5	47	2	46	52
MT		52	31	3	12	2	83	15
NL		46	11	4	35	4	57	39
AT		50	14	2	33	1	64	35
PL		25	20	8	43	4	45	51
PT		52	12	5	29	2	64	34
RO		30	11	12	42	5	41	54
SI		11	42	3	42	2	53	45
SK		8	40	5	46	1	48	51
FI		59	2	5	33	1	61	38
SE		29	23	2	44	2	52	46
UK		66	9	2	17	6	75	19

Q1.5 Has your company undertaken any of the following activities in the last 3 years?**Redesign products and services to minimise the use of materials or use recycled materials (%)**

		Yes, activities have been implemented	Yes, activities are underway	No, but we plan to do so	No, and we do not plan to do so	Don't know	Total 'Yes'	Total 'No'
EU28		21	13	9	53	4	34	62
BE		22	15	8	48	7	37	56
BG		5	17	7	67	4	22	74
CZ		7	20	6	63	4	27	69
DK		22	7	4	63	4	29	67
DE		27	8	3	59	3	35	62
EE		3	21	3	73	0	24	76
IE		34	9	10	35	12	43	45
EL		24	13	11	51	1	37	62
ES		21	21	8	47	3	42	55
FR		31	13	9	44	3	44	53
HR		13	18	13	54	2	31	67
IT		12	17	16	54	1	29	70
CY		20	10	1	68	1	30	69
LV		13	5	8	72	2	18	80
LT		8	15	11	65	1	23	76
LU		35	19	7	36	3	54	43
HU		11	13	11	62	3	24	73
MT		29	19	1	45	6	48	46
NL		22	15	4	52	7	37	56
AT		27	9	3	59	2	36	62
PL		10	10	14	59	7	20	73
PT		33	10	8	46	3	43	54
RO		20	12	16	46	6	32	62
SI		7	23	5	62	3	30	67
SK		7	14	9	67	3	21	76
FI		25	5	13	56	1	30	69
SE		22	15	2	59	2	37	61
UK		36	4	6	42	12	40	48

Q1T Has your company undertaken any of the following activities in the last 3 years?
(%)

		Undertook some circular economy related activity	Did not undertake circular economy related activities
EU28		73	27
BE		84	16
BG		44	56
CZ		70	30
DK		63	37
DE		78	22
EE		44	56
IE		89	11
EL		73	27
ES		85	15
FR		74	26
HR		78	22
IT		67	33
CY		67	33
LV		54	46
LT		47	53
LU		85	15
HU		57	43
MT		95	5
NL		73	27
AT		84	16
PL		62	38
PT		82	18
RO		62	38
SI		70	30
SK		62	38
FI		79	21
SE		71	29
UK		84	16

Q2a Over the last 3 years, what percentage of your company's turnover have you invested on average per year to undertake these activities?
(%)

		0%	Between 1% and 5%	Between 6% and 10%	11% or more	Don't know	Total 'Made some investment'
EU28		32	46	8	5	9	59
BE		25	54	11	3	7	68
BG		39	39	14	6	2	59
CZ		29	49	8	6	8	63
DK		33	39	11	3	14	53
DE		24	40	10	10	16	60
EE		42	40	3	6	9	49
IE		28	53	10	3	6	66
EL		23	54	9	8	6	71
ES		23	54	6	5	12	65
FR		36	48	6	3	7	57
HR		40	42	6	4	8	52
IT		36	44	7	4	9	55
CY		26	60	5	6	3	71
LV		32	54	6	4	4	64
LT		35	43	8	4	10	55
LU		27	50	6	2	15	58
HU		23	63	4	2	8	69
MT		31	46	8	2	13	56
NL		34	45	12	5	4	62
AT		27	48	10	9	6	67
PL		35	47	8	3	7	58
PT		26	47	8	4	15	59
RO		29	49	11	6	5	66
SI		31	48	10	6	5	64
SK		28	41	12	6	13	59
FI		42	45	6	3	4	54
SE		43	42	7	3	5	52
UK		42	35	8	3	12	46

Q2b Should you decide to undertake activities related to the circular economy, what percentage of your company's turnover would you intend to invest on average per year?
(%)

		0%	Between 1% and 5%	Between 6% and 10%	11% or more	Don't know	Total 'Would make some investment'
EU28		53	28	6	2	11	36
BE		57	28	10	0	5	38
BG		58	26	6	2	8	34
CZ		67	17	3	3	10	23
DK		47	25	5	0	23	30
DE		56	27	7	2	8	36
EE		58	10	3	0	29	13
IE		51	36	7	0	6	43
EL		26	47	10	7	10	64
ES		46	39	2	0	13	41
FR		74	19	4	0	3	23
HR		58	32	2	2	6	36
IT		38	37	9	4	12	50
CY		54	24	12	0	10	36
LV		42	41	8	4	5	53
LT		54	24	3	4	15	31
LU		57	24	8	0	11	32
HU		48	26	4	1	21	31
MT		55	26	0	0	19	26
NL		67	23	4	1	5	28
AT		55	40	3	0	2	43
PL		52	30	6	0	12	36
PT		55	13	3	2	27	18
RO		38	40	10	5	7	55
SI		55	30	6	0	9	36
SK		52	24	8	1	15	33
FI		59	31	4	3	3	38
SE		71	17	1	0	11	18
UK		66	5	5	0	24	10

Q3a Have you encountered any of the following issues when undertaking activities related to the circular economy? Please indicate all that apply. (MULTIPLE ANSWERS POSSIBLE)
(%)

		Lack of human resources	Lack of expertise to implement these activities	Complex administrative or legal procedures	Cost of meeting regulations or standards	Difficulties in accessing finance	Other	None	Don't know	At least one issue
EU28		21	22	34	32	27	3	38	2	61
BE		24	24	38	39	15	1	38	1	61
BG		30	18	35	22	35	3	28	1	71
CZ		28	21	46	35	24	3	33	3	64
DK		8	8	14	13	8	5	64	6	31
DE		16	13	21	21	14	2	53	2	45
EE		17	13	13	14	19	10	45	3	53
IE		21	25	22	31	27	2	41	4	55
EL		13	19	36	18	45	2	38	1	62
ES		18	30	31	31	30	2	37	2	61
FR		36	35	59	53	37	5	25	1	74
HR		14	15	30	15	20	5	46	3	52
IT		14	15	38	30	33	4	29	1	70
CY		12	17	28	15	25	3	48	1	51
LV		31	36	32	37	30	3	26	0	74
LT		23	17	24	16	26	6	46	7	47
LU		15	19	23	27	14	6	51	3	46
HU		32	21	43	29	38	2	29	1	71
MT		24	20	20	17	10	2	47	3	50
NL		19	21	21	36	20	4	41	0	59
AT		13	16	22	28	16	2	51	1	47
PL		27	35	50	45	41	5	21	1	78
PT		17	17	27	22	24	1	48	2	51
RO		39	38	32	33	31	10	21	4	76
SI		15	18	36	21	25	0	43	1	56
SK		21	18	45	31	33	4	30	3	67
FI		16	26	33	32	13	3	43	1	56
SE		20	18	20	21	19	3	50	2	48
UK		17	17	12	22	14	6	54	2	43

Q3b For which of these reasons have you not undertaken any activities related to the circular economy? Please indicate all that apply. (MULTIPLE ANSWERS POSSIBLE)
(%)

		Lack of human resources	Lack of expertise to implement these activities	No clear idea about cost benefits or improved work processes	No clear idea about investment required	Complex administrative or legal procedures	Cost of meeting regulations or standards	Difficulties in accessing finance	Other	Don't know	At least one reason
EU28		20	26	27	27	23	23	25	29	16	84
BE		41	45	39	38	31	36	25	14	24	76
BG		12	15	20	14	16	9	35	24	11	89
CZ		21	24	30	32	26	20	25	22	28	72
DK		10	11	14	10	6	10	2	54	20	80
DE		8	25	28	24	14	10	14	30	29	71
EE		5	4	6	4	3	1	5	65	18	82
IE		15	21	27	13	15	17	32	11	31	69
EL		8	17	41	15	26	18	35	27	7	93
ES		9	33	31	20	15	12	20	23	22	78
FR		47	52	42	45	53	58	48	18	8	92
HR		15	18	20	17	13	9	27	44	3	97
IT		16	21	19	27	16	21	17	38	6	94
CY		19	20	13	8	9	11	24	30	19	81
LV		21	38	39	37	25	25	32	33	8	92
LT		11	13	29	15	6	5	25	45	5	95
LU		42	18	34	34	20	25	20	19	19	81
HU		7	10	19	14	10	6	16	46	14	86
MT		1	51	0	1	16	33	0	21	9	91
NL		18	22	24	24	14	23	18	44	17	83
AT		21	29	38	30	18	29	30	31	8	92
PL		29	27	31	28	38	29	39	24	11	89
PT		24	23	16	21	13	20	25	40	13	87
RO		20	40	31	36	21	26	33	23	8	92
SI		11	12	15	11	10	6	18	47	12	88
SK		4	13	20	17	16	11	22	32	14	86
FI		10	20	31	33	15	17	9	26	19	81
SE		5	13	17	15	5	7	7	37	28	72
UK		21	21	26	27	16	19	23	5	55	45

Q4a Thinking specifically about accessing finance to undertake activities related to the circular economy how easy or difficult was it?

(%)

		Very easy	Fairly easy	Fairly difficult	Very difficult	The company did not use external sources to finance the activities, it was self-financed	Don't know	Total 'Easy'	Total 'Difficult'
EU28		4	9	10	8	63	6	13	18
BE		7	20	10	2	59	2	27	12
BG		2	9	17	12	55	5	11	29
CZ		4	10	17	3	61	5	14	20
DK		22	6	4	5	55	8	28	9
DE		9	20	11	3	45	12	29	14
EE		0	2	4	8	78	8	2	12
IE		2	8	6	7	69	8	10	13
EL		2	7	14	21	52	4	9	35
ES		5	8	12	8	59	8	13	20
FR		2	8	9	8	70	3	10	17
HR		4	5	13	9	61	8	9	22
IT		2	9	9	11	65	4	11	20
CY		3	6	8	20	55	8	9	28
LV		2	2	15	4	73	4	4	19
LT		1	4	6	6	69	14	5	12
LU		2	11	9	4	62	12	13	13
HU		3	10	17	13	52	5	13	30
MT		6	28	19	3	38	6	34	22
NL		5	10	10	10	59	6	15	20
AT		13	18	10	7	46	6	31	17
PL		1	3	5	6	80	5	4	11
PT		3	5	8	8	74	2	8	16
RO		1	4	16	10	65	4	5	26
SI		1	9	16	17	51	6	10	33
SK		2	6	17	12	55	8	8	29
FI		5	4	4	1	80	6	9	5
SE		3	7	11	4	68	7	10	15
UK		4	9	4	3	72	8	13	7

Q4b Thinking specifically about accessing finance to undertake activities related to the circular economy how easy or difficult would you expect this to be in general?
(%)

		Very easy	Fairly easy	Fairly difficult	Very difficult	The company would not need external sources to finance the activities, it would be self-financed	Don't know	Total 'Easy'	Total 'Difficult'
EU28		3	10	24	20	27	16	13	44
BE		3	15	19	13	38	12	18	32
BG		2	8	35	21	20	14	10	56
CZ		7	7	20	15	22	29	14	35
DK		7	12	7	12	47	15	19	19
DE		7	12	20	9	24	28	19	29
EE		1	6	15	10	16	52	7	25
IE		0	8	26	21	38	7	8	47
EL		2	7	18	33	29	11	9	51
ES		8	7	16	18	37	14	15	34
FR		3	11	31	29	22	4	14	60
HR		2	6	23	16	34	19	8	39
IT		2	12	25	27	21	13	14	52
CY		2	7	28	32	9	22	9	60
LV		0	7	37	16	28	12	7	53
LT		0	7	29	18	24	22	7	47
LU		0	9	14	15	45	17	9	29
HU		2	5	21	17	28	27	7	38
MT		0	1	18	2	79	0	1	20
NL		0	8	26	17	35	14	8	43
AT		10	17	21	17	25	10	27	38
PL		4	8	35	17	19	17	12	52
PT		0	7	20	16	38	19	7	36
RO		4	9	14	18	45	10	13	32
SI		3	6	24	24	21	22	9	48
SK		0	2	30	17	27	24	2	47
FI		3	11	18	10	52	6	14	28
SE		4	8	14	9	47	18	12	23
UK		3	11	12	8	41	25	14	20

Q5a How did you finance your activities related to the circular economy?
(%)

		Standard bank loan	Green loan	EU related funds	Government grant	Alternative source of funding (e.g. crowdfunding or the capital market)	It was self-financed	Other	Don't know
EU28		13	0	1	1	1	70	5	9
BE		23	2	0	3	0	65	3	4
BG		18	0	5	2	1	65	4	5
CZ		7	0	1	2	1	81	2	6
DK		5	0	1	0	0	78	7	9
DE		10	1	1	4	1	60	6	17
EE		6	0	1	1	0	82	5	5
IE		13	0	0	1	1	71	5	9
EL		7	0	6	2	2	74	4	5
ES		18	0	1	1	1	65	5	9
FR		14	0	1	2	1	68	8	6
HR		5	1	1	1	1	67	12	12
IT		19	0	2	0	1	64	6	8
CY		2	0	1	1	2	79	10	5
LV		5	0	1	2	2	77	5	8
LT		1	0	2	1	2	74	10	10
LU		10	1	0	2	0	67	7	13
HU		9	0	4	0	2	75	6	4
MT		9	0	2	3	3	65	8	10
NL		6	0	0	1	2	78	5	8
AT		16	0	0	3	1	70	3	7
PL		12	0	4	1	1	72	2	8
PT		12	0	0	2	1	78	3	4
RO		11	1	1	2	3	72	5	5
SI		11	1	1	1	0	69	6	11
SK		7	0	1	0	2	71	8	11
FI		5	1	0	1	0	84	3	6
SE		6	0	0	0	1	78	5	10
UK		6	0	1	0	1	76	4	12

Q5b How would you finance your activities related to the circular economy?
(%)

		Standard bank loan	Green loan	EU related funds	Government grant	Alternative source of funding (e.g. crowdfunding or the capital market)	It would be self-financed	Other	Don't know
EU28		15	2	13	12	2	31	8	17
BE		24	3	0	17	0	44	2	10
BG		13	1	19	17	3	22	11	14
CZ		13	3	5	16	0	34	6	23
DK		11	0	3	2	0	60	8	16
DE		15	4	3	14	4	33	7	20
EE		6	1	12	7	1	18	9	46
IE		33	0	1	15	0	42	6	3
EL		13	12	21	13	2	31	3	5
ES		19	0	5	13	0	44	2	17
FR		33	3	6	21	0	20	11	6
HR		4	5	21	13	0	23	16	18
IT		15	0	18	13	4	21	7	22
CY		5	3	31	8	0	19	11	23
LV		8	1	36	11	5	23	7	9
LT		4	2	31	7	3	23	7	23
LU		5	0	5	36	0	35	11	8
HU		4	1	12	3	2	37	21	20
MT		16	0	0	18	0	32	0	34
NL		6	1	4	19	3	48	9	10
AT		14	6	6	18	2	36	4	14
PL		7	5	31	5	1	28	6	17
PT		21	0	10	6	1	40	9	13
RO		11	3	30	4	4	30	4	14
SI		12	6	25	5	1	22	7	22
SK		4	2	25	5	7	18	18	21
FI		13	3	5	9	2	49	6	13
SE		4	0	0	13	3	51	6	23
UK		5	0	0	3	0	59	5	28

Q6 How would you evaluate the information available in (OUR COUNTRY) to help companies access finance for activities related to the circular economy?
(%)

		Sufficient information is readily available	Some information is readily available	Little or no information is readily available	Your company has not searched for such information	Don't know
EU28		7	12	30	48	3
BE		12	14	21	51	2
BG		5	6	34	52	3
CZ		9	12	27	48	4
DK		7	7	11	64	11
DE		11	17	19	45	8
EE		6	6	14	69	5
IE		6	21	17	53	3
EL		8	20	38	33	1
ES		4	12	48	35	1
FR		5	7	35	52	1
HR		8	16	28	45	3
IT		4	12	40	43	1
CY		3	20	46	26	5
LV		8	12	26	53	1
LT		11	10	15	62	2
LU		16	14	10	55	5
HU		15	14	25	40	6
MT		27	17	26	25	5
NL		9	10	18	58	5
AT		16	19	24	40	1
PL		8	8	33	47	4
PT		7	14	34	42	3
RO		9	5	34	50	2
SI		11	10	22	50	7
SK		6	11	23	53	7
FI		7	12	15	65	1
SE		4	6	15	70	5
UK		10	15	11	60	4

Q7 Are you aware of any financial incentives through government programmes supporting activities related to the circular economy?
(%)

		Yes, and I have used them	Yes, but I have not used them	Yes, but I do not know exactly what they are	No	Don't know	Total 'Yes'
EU28		3	19	13	63	2	35
BE		5	12	13	69	1	30
BG		1	15	11	72	1	27
CZ		2	19	11	66	2	32
DK		4	10	10	68	8	24
DE		8	41	9	39	3	58
EE		0	9	19	69	3	28
IE		3	13	22	61	1	38
EL		4	24	11	60	1	39
ES		3	14	9	73	1	26
FR		3	5	17	74	1	25
HR		5	32	11	51	1	48
IT		3	25	16	55	1	44
CY		3	22	13	62	0	38
LV		2	15	18	65	0	35
LT		1	15	14	68	2	30
LU		7	15	16	59	3	38
HU		4	11	12	70	3	27
MT		9	37	11	40	3	57
NL		4	18	16	61	1	38
AT		11	36	10	43	0	57
PL		1	19	15	64	1	35
PT		7	31	5	56	1	43
RO		2	19	7	71	1	28
SI		4	24	11	59	2	39
SK		2	15	11	67	5	28
FI		2	10	16	72	0	28
SE		2	8	6	81	3	16
UK		3	14	9	73	1	26

Q8 Which of the following 'alternative' sources of financing for companies are available in (OUR COUNTRY)? Please indicate all sources you are aware of. (MULTIPLE ANSWERS POSSIBLE)
(%)

		Crowdfunding	Green banks or other private institutions stimulating circular economy and green investment	Peer-to-Peer lending	Business Angels	Risk Capital/ Venture Capital
EU28		29	28	20	15	31
BE		48	40	27	26	44
BG		15	23	17	7	13
CZ		19	20	12	6	19
DK		44	17	13	26	39
DE		41	43	19	24	40
EE		26	10	19	17	25
IE		39	14	25	20	44
EL		18	34	16	7	24
ES		21	18	13	6	34
FR		29	17	34	18	23
HR		13	21	10	22	17
IT		15	37	9	5	19
CY		16	14	6	6	12
LV		22	22	28	29	36
LT		19	19	29	25	24
LU		32	30	26	26	42
HU		22	11	16	5	30
MT		16	12	6	11	27
NL		78	53	21	12	51
AT		64	38	24	33	62
PL		15	31	22	18	18
PT		16	39	21	11	39
RO		19	28	28	10	19
SI		15	17	18	21	28
SK		6	6	4	4	10
FI		58	20	22	50	50
SE		29	22	33	29	55
UK		42	20	29	26	42

Q8 Which of the following 'alternative' sources of financing for companies are available in (OUR COUNTRY)? Please indicate all sources you are aware of. (MULTIPLE ANSWERS POSSIBLE)
(%)

		Capital market	None	You have not heard of these types of funding	Don't know	At least one
EU28		31	12	27	3	58
BE		37	8	16	1	75
BG		20	18	34	4	44
CZ		42	20	24	4	52
DK		35	12	22	6	60
DE		52	15	12	7	66
EE		18	7	45	7	41
IE		35	4	33	1	62
EL		20	11	37	3	49
ES		28	15	33	2	51
FR		20	11	31	1	57
HR		23	12	42	4	43
IT		12	13	40	1	47
CY		19	7	58	1	33
LV		37	8	28	2	62
LT		23	6	27	18	49
LU		39	13	21	2	64
HU		28	14	35	4	47
MT		21	28	27	4	42
NL		52	8	5	2	86
AT		73	5	4	1	90
PL		38	9	32	2	57
PT		33	12	20	3	65
RO		28	15	21	6	58
SI		33	15	29	6	51
SK		16	17	56	5	23
FI		42	4	16	0	81
SE		49	9	18	2	71
UK		30	10	23	2	65

Q9 And which of the following 'alternative' sources of financing are available to your company?
Please indicate all sources your company has access to. (MULTIPLE ANSWERS POSSIBLE)
(%)

		Crowdfunding	Green banks or other private institutions stimulating circular economy and green investment	Peer-to-Peer lending	Business Angels	Risk Capital/ Venture Capital
EU28		10	17	9	6	10
BE		15	29	16	13	16
BG		3	11	4	1	2
CZ		6	7	2	2	4
DK		8	7	4	5	12
DE		11	20	6	5	12
EE		11	5	8	4	7
IE		13	11	16	10	15
EL		8	17	8	3	10
ES		12	14	11	6	15
FR		15	17	14	11	10
HR		4	7	4	4	4
IT		3	24	1	0	4
CY		8	6	4	3	4
LV		8	12	13	10	11
LT		6	7	17	8	8
LU		14	23	15	12	23
HU		6	5	4	1	8
MT		2	3	2	2	3
NL		27	26	8	7	16
AT		21	20	9	7	20
PL		9	20	10	5	9
PT		0	10	3	1	2
RO		10	18	22	4	6
SI		5	5	8	4	6
SK		1	3	3	2	2
FI		24	30	14	22	33
SE		7	11	15	9	19
UK		11	9	14	11	12

Q9 And which of the following 'alternative' sources of financing are available to your company?
Please indicate all sources your company has access to. (MULTIPLE ANSWERS POSSIBLE)
(%)

		Capital market	None	You have not heard of these types of funding	Don't know	At least one
EU28		12	38	23	7	32
BE		21	29	16	6	49
BG		2	46	30	5	19
CZ		12	59	16	6	18
DK		13	48	19	10	22
DE		24	35	11	14	40
EE		6	13	41	25	21
IE		15	31	27	8	34
EL		5	34	27	7	32
ES		13	25	35	6	34
FR		8	30	31	3	35
HR		8	47	29	8	16
IT		1	41	29	5	26
CY		5	28	55	1	16
LV		12	32	27	10	30
LT		8	28	20	22	30
LU		14	34	20	4	43
HU		11	46	27	6	20
MT		5	66	20	5	8
NL		22	42	7	5	46
AT		41	36	5	4	54
PL		20	34	22	9	34
PT		2	79	5	2	14
RO		10	39	14	8	40
SI		17	44	17	10	29
SK		6	40	43	5	12
FI		27	26	10	7	58
SE		19	33	19	12	36
UK		11	43	20	10	27