



**Support to small municipalities,
JESSICA Holding Fund, Sardinia, Italy**

Marco Naseddu, ERDF ROP Managing Authority,
Sardinia Region, Italy



 #ficompass





EARDF financial instruments working with rural infrastructures

*fi-compass workshop
19 June 2018 - Brussels*

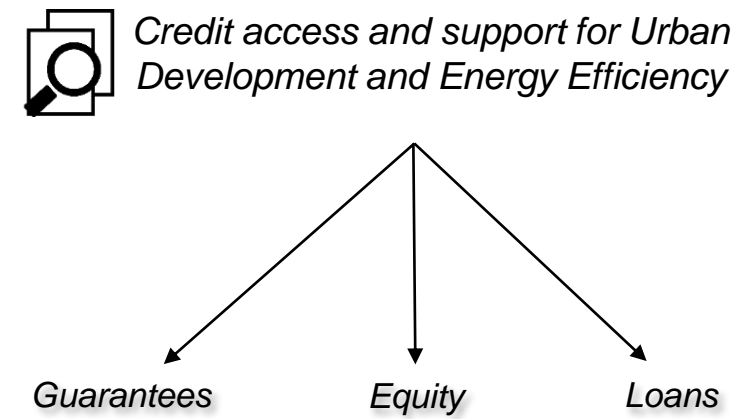
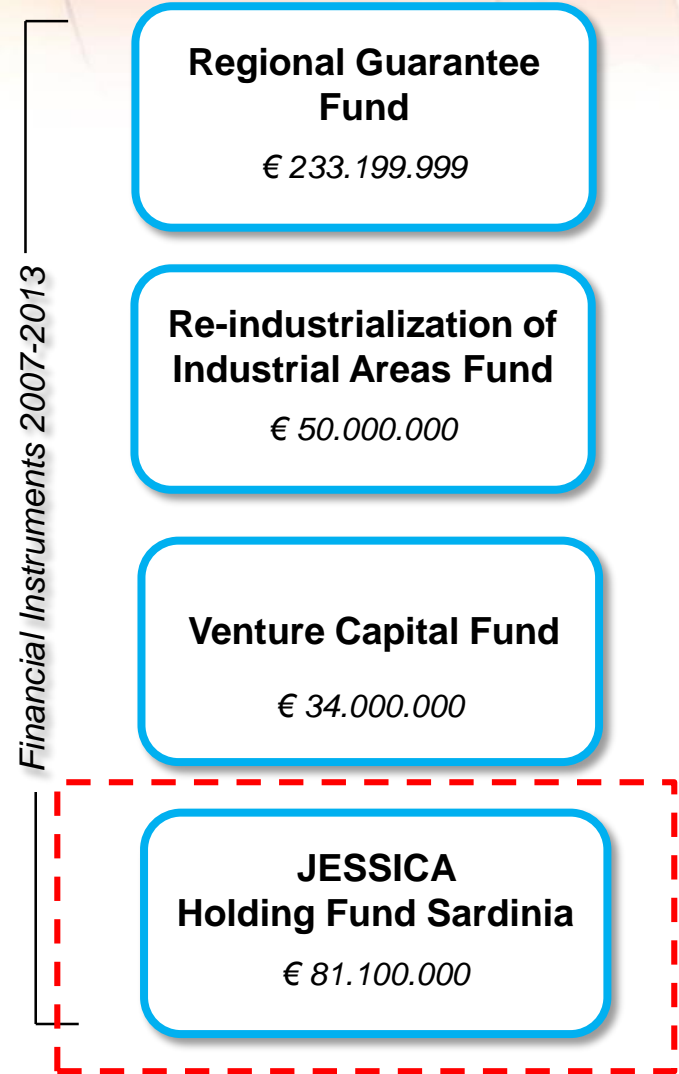
Dr. Marco Naseddu
Secretary of the Investment Committee of Jessica Holding Fund Sardinia
Regional Programming Centre - Sardinian Region



- 1. Strategies for growth in Sardinia and financial instruments**
- 2. Regional Set of Tools**
- 3. Overview of Jessica Holding Fund Sardinia**
- 4. Lessons Learnt**



1. Strategies for Growth in Sardinia and financial instruments



2. Regional Set of Tool ERDF 2007-2013

Unitary Governance

SMEs Competitiveness Fund

Risk Fund
Credit Consortia

Social Impact Investing
integration with the ESF

SMEs Guarantee Fund
Sardinia

JESSICA
Holding Fund Sardinia
second generation

GOVERNANCE

1. Integration among Instruments & Structural Funds



2. Integration between Regional System and Private System

to increase the use of Financial Instruments

to introduce innovative instruments (including PPPs)

to encourage local banks to extend additional loans to SMEs

to stimulate SMEs financing and regional economic growth

to increase the volume of lending and private investment

to increase investment in R&D



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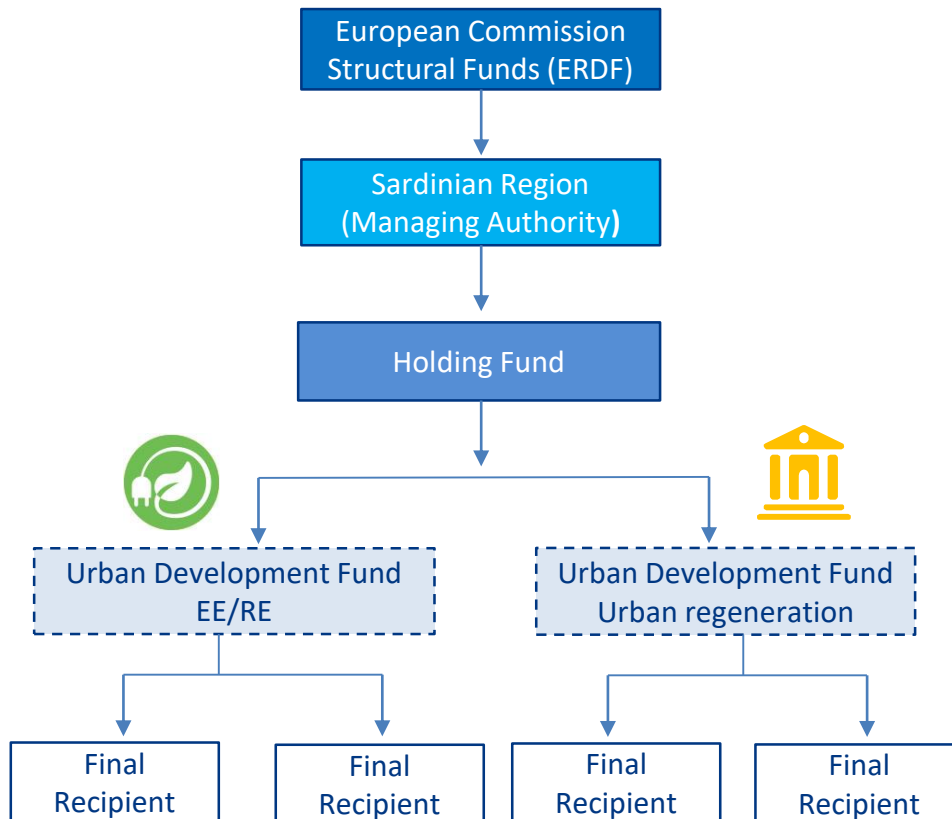
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REGIONE AUTÓNOMA DELLA SARDEGNA



POR FESR
SARDEGNA 2014-2020

3. Overview of Jessica Holding Fund Sardinia

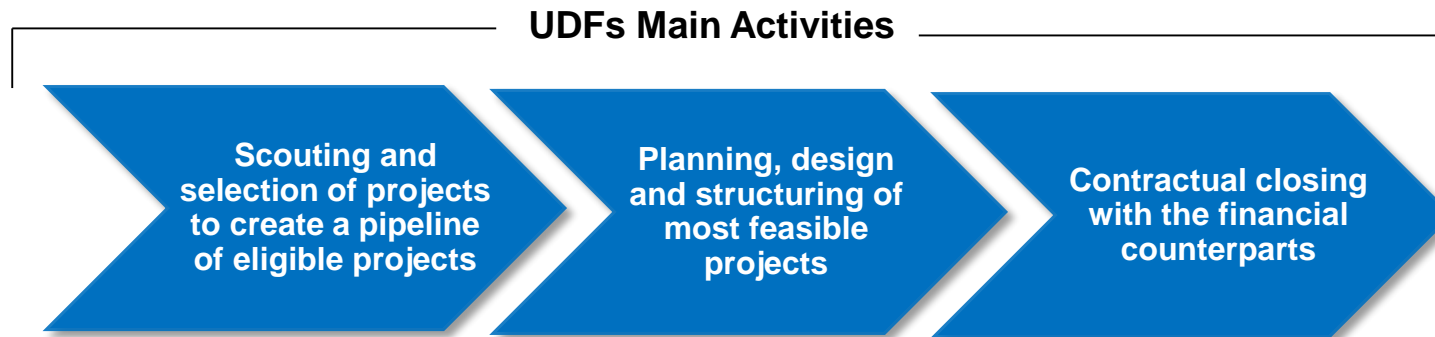
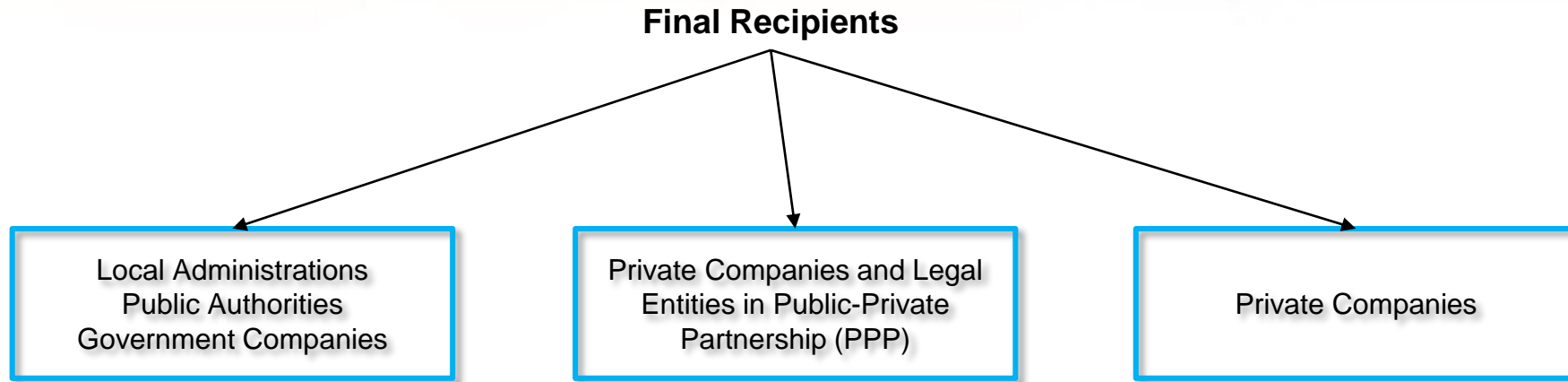
JESSICA Holding Fund Sardinia (HFJS)



Key facts

- **Creation HFJS:** July 2011
- **Total resources:** € 80,1M
 - ✓ € **39,4M** for urban regeneration
 - ✓ € **36,7M** for energy efficiency (EE) and renewable energy (RE)
- **Sign Operational Agreements with the UDFs:** July and September 2012
- **Strategy:** urban regeneration - energy efficiency and use of renewable energy
- **Planning Tools:** PISU/PAES or similar strategic local plans
- **Financial products:** debt and equity
- Both **niche operations** and major **infrastructure projects**

3. Overview of Jessica Holding Fund Sardinia





Urban Development

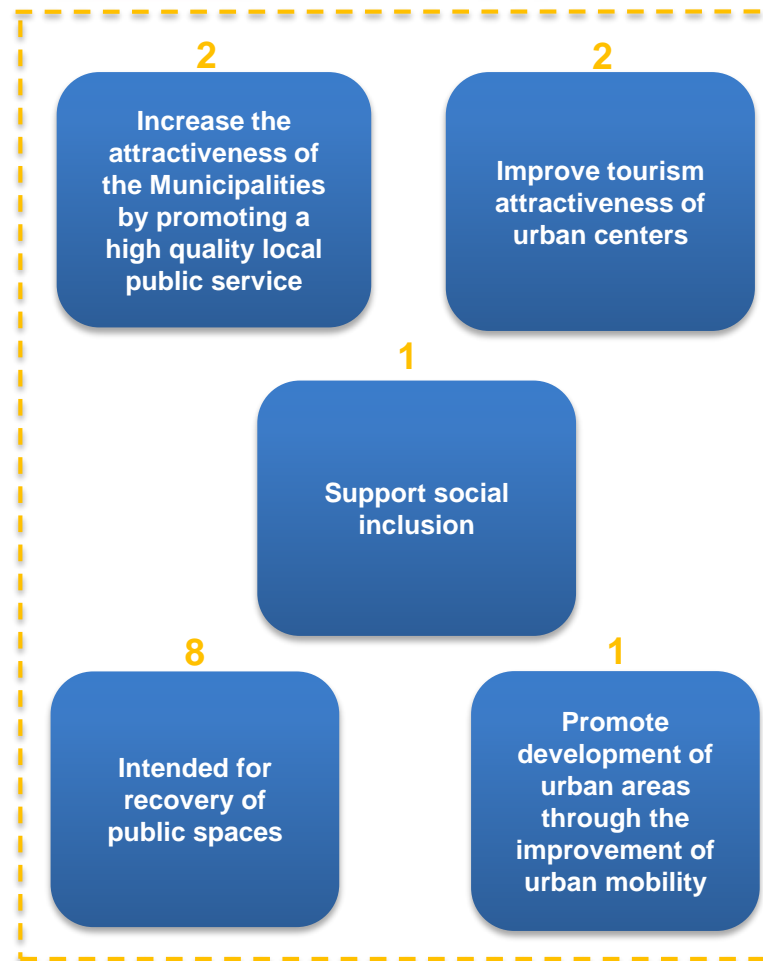
3. Overview of Jessica Holding Fund Sardinia



UDF Urban regeneration

- ✓ **Project funded:** 14
- ✓ **Jessica contribution:** € 37.512.843
- ✓ **Total investment:** € 107.341.862
- ✓ **Leverage effect:** 2,9%

Types of projects financed



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Energy efficiency
Renewable energy

3. Overview of Jessica Holding Fund Sardinia



UDF Energy Efficient/Renewable Energy

- ✓ **Project funded:** 29
- ✓ **Jessica contribution:** € 34.192.285
- ✓ **Total investment:** € 89.251.420
- ✓ **Leverage effect:** 2,6%

Types of projects financed

Photovoltaic system on municipal buildings or school

Public lighting efficiency

Biomass plant

Solar system on public buildings

LPG distribution network

Slaughterhouse waste treatment plant with a cogeneration plant

Mini-wind power plant

Geothermal system for heating municipal building

Cycle lane with coverage in photovoltaic panels



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4. Lessons Learnt

JESSICA Holding Fund Sardinia (HFJS)



Energy efficiency in public buildings



Zero-emission trolleybuses

Success factors/lessons learnt

- ✓ Private sector involvement
- ✓ Project pipeline
- ✓ Governance
- ✓ Flexibility of investment strategy
- ✓ Technical assistance
- ✓ Simple and swift procedures
- ✓ Territorial coverage
- ✓ Leverage effect (2,7%)
- ✓ Mindset change (loans vs public funding)

Fls Unitary Governance (Investments Unitary Committee)



Urban regeneration and Innovation area

EE/RE Fund

Urban Development Fund

R&I Fund

Productive activities area

SMEs Competitiveness Fund

Social Impact Investing Fund

Microcredit Fund

Regional guarantee Fund



Thanks for your kind attention!!!

mnaseddu@regione.sardegna.it
www.sardegnaprogrammazione.it