



Strategies for growth in the Sardinian Region

Financial Instruments and business dynamism

Dr. Marco Naseddu

Secretary of the Investment Board of the JESSICA HF in Sardinia

Programming Regional Centre - Sardinian Region



JESSICA Holding Fund Sardinia



Key facts

- **Creation:** 2011
- **Total resources:** EUR 66M - Two Urban Development Funds
EUR 33M for urban regeneration and *EUR 33M* for EE/RE
- **Strategy:** Urban regeneration projects and EE/RE projects promoted by the public sector and PPPs
- **Products:** debt and equity



Energy efficiency in health sector

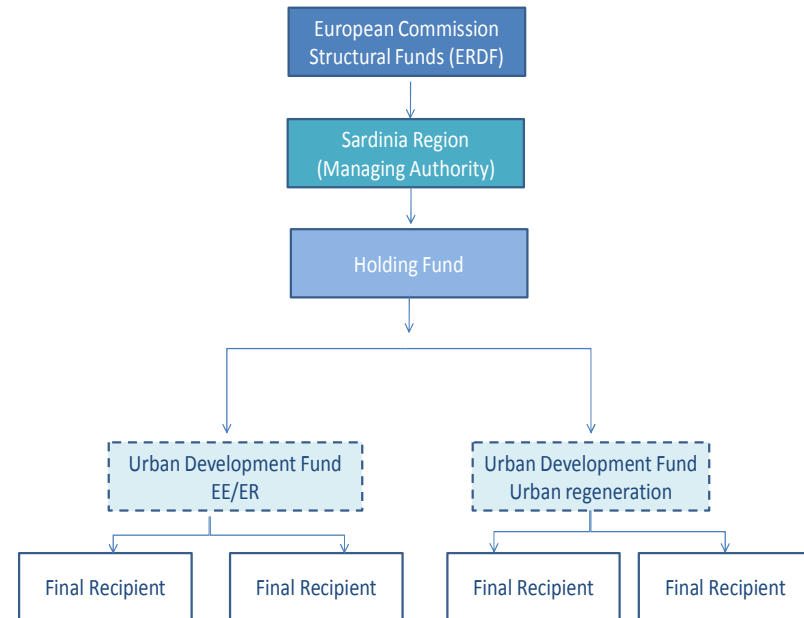


Zero-emission trolleybuses

Current situation

- Over 75% of the funds already allocated to eligible projects
- **Full allocation** by June 2015
- 26 financing contracts signed, ca. EUR 200m of investment mobilised with a triple **leverage effect**
- Significant **employment** impact
- The portfolio includes both **niche operations** (projects of ca. EUR 90,000) and major **infrastructure projects** (gas networks)

Structure of the JESSICA HF Sardinia



Success factors/ lessons learnt

- Private sector involvement
- Project pipeline
- Governance
- Flexibility of investment strategy
- Simple and swift procedures
- Territorial coverage

Sardinian Region Funds



Guarantee Regional Fund GRF – EUR 240M



Key facts

- **Creation:** 2010
- **Total resources:** EUR 240M
- **Strategy:** support the traditional credit both for its new uses and for the contrast to the credit crunch
- **Sectors:** commerce, agriculture, others
- **Products:** guarantees on first demand in the form of direct guarantee, co-guarantee or counter-guarantee

Venture Capital Fund Ingenium Sardinia EUR 240M



Key facts

- **Creation:** 2010
- **Total resources:** EUR 34M (17M Sardinian Region – 17M Managing Entity)
- **Objective:** support small and medium-sized innovative firms both in the early and expansion stages (seed and venture financing)

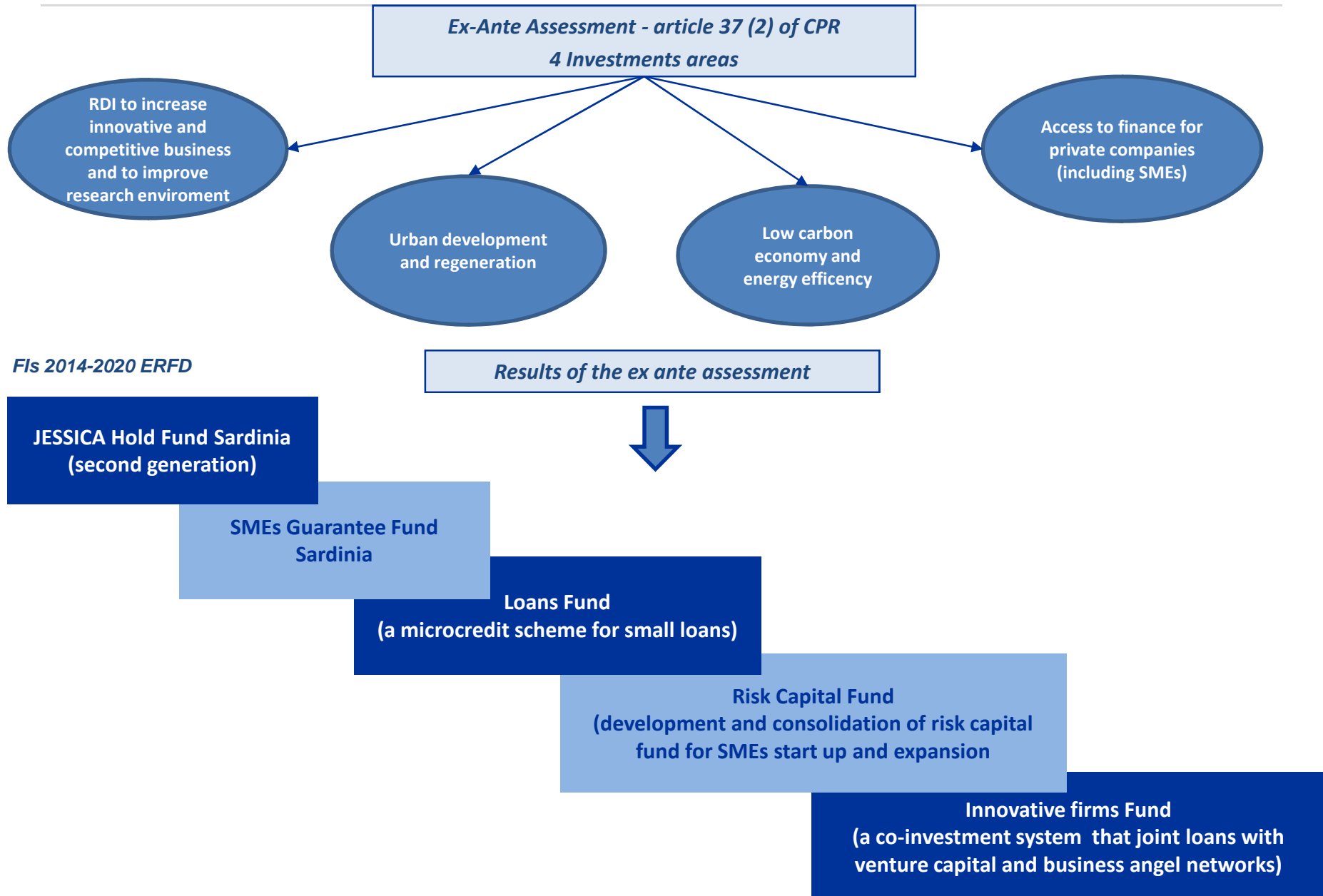
Capitalization Enterprises Investments Fund CEIF – EUR 25M



Key facts

- **Creation:** 2015
- **Total resources:** EUR 25M (regional resources)
- **Objective:** support business development plans proposed by corporations through increased capitalization
- **Products:** participating loan, equity

Financial Instruments in Sardinia 2014-2020 Programming Period



Financial Instruments in Sardinia 2014-2020 Programming Period



SME initiative

- **First option**
Uncapped guarantee instrument
- **Second option**
Joint securitisation instrument for new and existing loans



Objectives

- Increase the use of Financial Instruments
- Innovative instruments to finance the necessary investments (including Public Private Partnerships)
- Incentivize local banks to extend additional loans to SMEs
- Stimulate SME financing and regional economic growth
- Increase the volume of lending to Sardinian SMEs
- Increase investment in R&D and encourage private investments

Increase the
product lines

Operate in the credit
market and in the
capital market

Encourage the placing
of new finance in the
Sardinian economic
system

Main products

- Loans
- Guarantees
- Equity

Fund of funds



Thank you

www.fi-compass.eu

