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JESSICA initiative in Italy

Valletta, 25 January 2016



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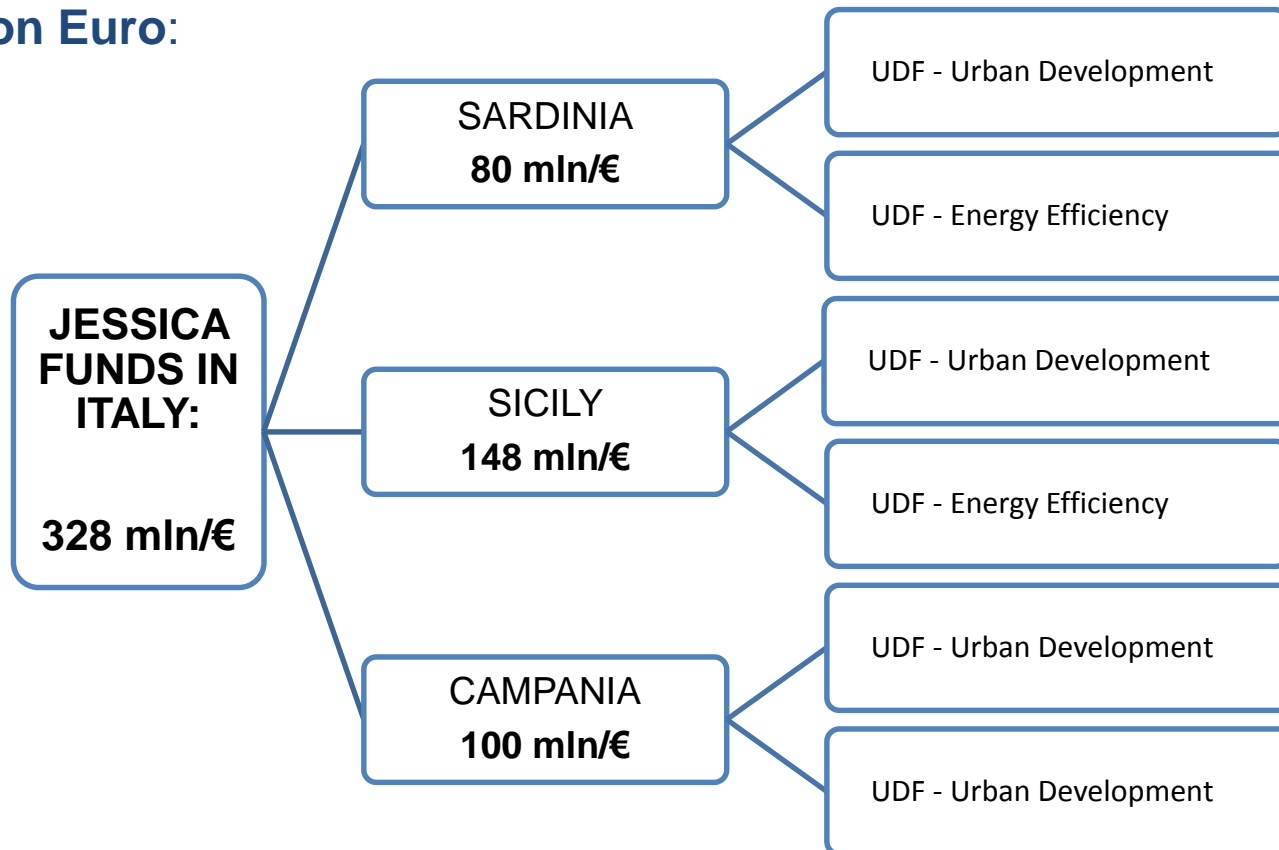
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JESSICA Funds in Italy



During the **2007-2013** programming period, the JESSICA initiative was implemented in three Italian regions (Sardinia, Sicily and Campania).

3 JESSICA Holding Funds and 6 JESSICA Urban Development Funds (UDFs) - of which 2 focus on Energy Efficiency - have been established to manage over **300 million Euro**:



JESSICA Holding Fund Sardinia - overview



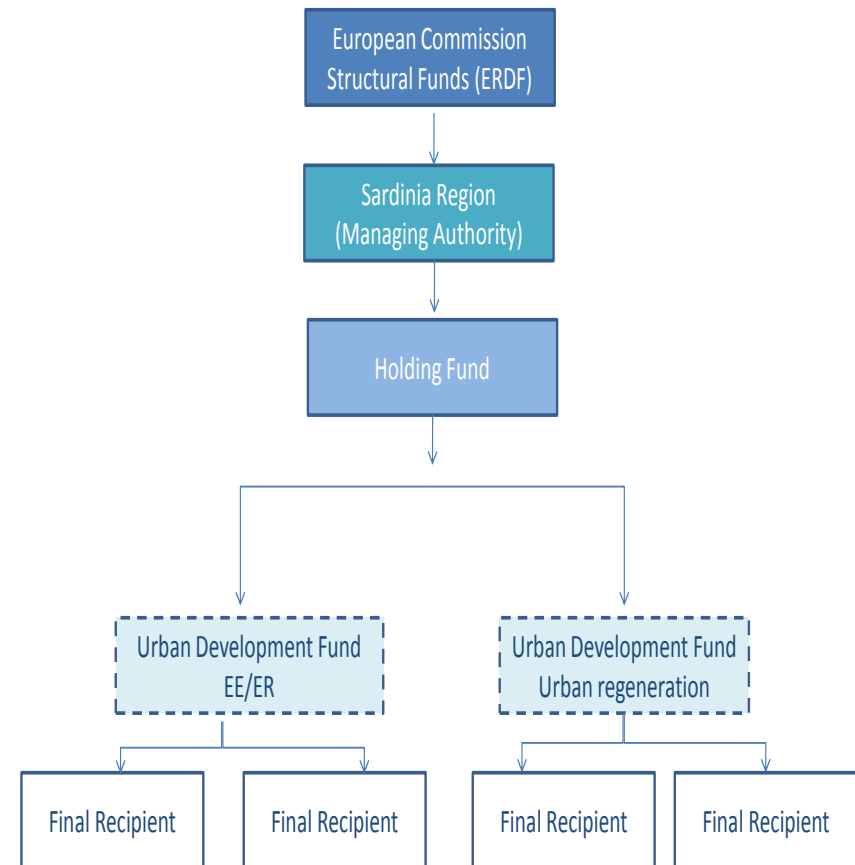
Key facts

- **Creation:** 2011 (EUR 70m)
- **Additional contribution:** 2015 (EUR 10m)
- **Total resources:** EUR 80M - Two UDFs for urban regeneration and for EE/RE
- **Strategy:** Urban regeneration projects and EE/RE projects promoted by the public sector and PPPs
- **Products:** debt and equity

Current situation

- 100% of the funds already allocated to eligible projects
- Full disbursement by June 2016
- 37 projects and over EUR 200m total investments
- 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





The JESSICA UDF in Sardinia managed by Equiter (Intesa Sanpaolo Group), focused on financing **energy efficiency and renewable energy projects**.

28 projects have been selected amounting to ca. **EUR 35m of JESSICA** investments and corresponding to **CAPEX of ca. EUR 150m**.

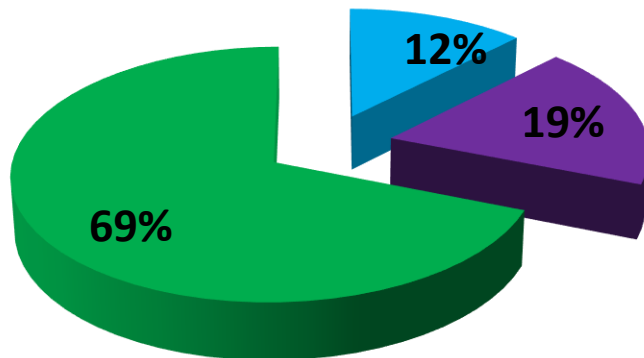
In 2015 all the resources were allocated to eligible projects. Additional amount of ca. EUR 4m was allocated to the UDF (increase of the fund).

Typically, the projects are of **small amount** and their final recipients are mainly **Local Authorities**.

First **repayments** already received: revolving instrument.



Energy UDF Sardinia



- EU contribution
- Regional Match- Funding
- Co-financing

28 beneficiaries
financed in the
Region

Leverage on EU
contribution: ca. 8x

$$\text{Leverage effect} = \frac{\text{EU contribution} + \text{Regional Match funding} + \text{Cofinancing}}{\text{EU contribution}}$$



JESSICA Holding Fund Sardinia – Project Portfolio

Installation of 243kWp solar plants on the public buildings of the town - **SINNAI**

Energy efficiency in a public hospital - **NUORO**

Conversion of the Porto Torres petrochemical plant in a bio refinery - **Matrica**

Photovoltaic systems on public buildings – **BALLAO (CA)**

Extraordinary maintenance and efficiency of the public lighting in the industrial area of **OLBIA - Consorzio CIPNES**

Energy efficiency of the school – **OLLOLAI (NU)**

Photovoltaic systems on public buildings – **BURGOS (SS)**

Energy efficiency of the buildings of the CNR Campus in **SASSARI**

Cogeneration plan, wind power plant, PV plants on 4 public buildings – **SEULO (CA)**

Photovoltaic systems on public buildings – **ESPORLATU (SS)**

Requalification of public lightning – **ERULA (SS)**

Photovoltaic systems on public buildings – **CARGEGHE (SS)**

Biomass heating system – **TONARA (NU)**

Photovoltaic systems on public buildings – **NURAGUS (CA)**

Four projects for energy efficiency and photovoltaic systems installation on public buildings – **SAMUGHEO (OR)**

Photovoltaic systems on public buildings – **CHIARAMONTI (SS)**

Energy efficiency of the City Hall – **QUARTU SANT'ELENA (CA)**

Photovoltaic systems on public buildings – **MARTIS (SS)**

Four projects for energy efficiency and photovoltaic systems installation on public buildings – **BARADILI (OR)**

Photovoltaic systems on public buildings – **ASSOLO (OR)**

Energy efficiency of City Hall and public lightning renovation – **DORGALI (NU)**

Photovoltaic systems on public buildings – **SINNAI (CA)**

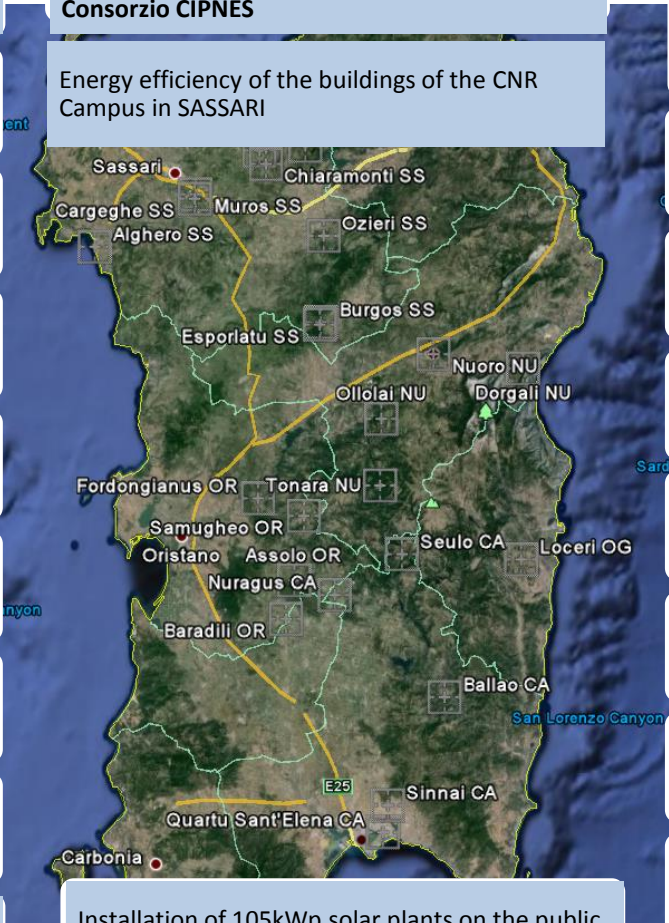
Installation of 105kWp solar plants on the public buildings - **TORRALBA**

Geothermal system for heating public buildings – **FORDONGIANUS (OR)**

Photovoltaic systems on public buildings – **MUROS (SS)**

Treatment plant of slaughtering waste associated to a cogeneration plant – **CHILIVANI AMBIENTE S.p.A. - OZIERI (SS)**

Installation of 55kW wind power plant – **OZIERI (SS)**





Energy efficiency of the City Hall (Quartu Sant'Elena)



The building hosting Quartu Sant'Elena town hall has a facade formed of glass. The primary objective of the project is the **replacement of old windows and frames**.

The project is not only aimed at improving the safety of workers and users accessing the building, but also at **obtaining a substantial improvement of the building energy savings** within the limits set by local regulations.



JESSICA Holding Fund Sardinia – project examples



Energy efficiency in a public hospital (Nuoro) (1/2)



San Francesco hospital today



The new building

As part of a broader project (restructuring and completion of local hospital facilities), following JESSICA-funded **energy efficiency measures** are envisaged:

- *construction works*: installation of a **double skin envelope**;
- *mechanical works*: building of a more efficient **Heating Ventilation and Air-Conditioning (HVCA)** system;
- *electrical works*: installation of **electrical systems** for air conditioning, installation of an **architectural lighting system**.

The concession contract also stabilizes about 300 jobs.



New hall heating plant



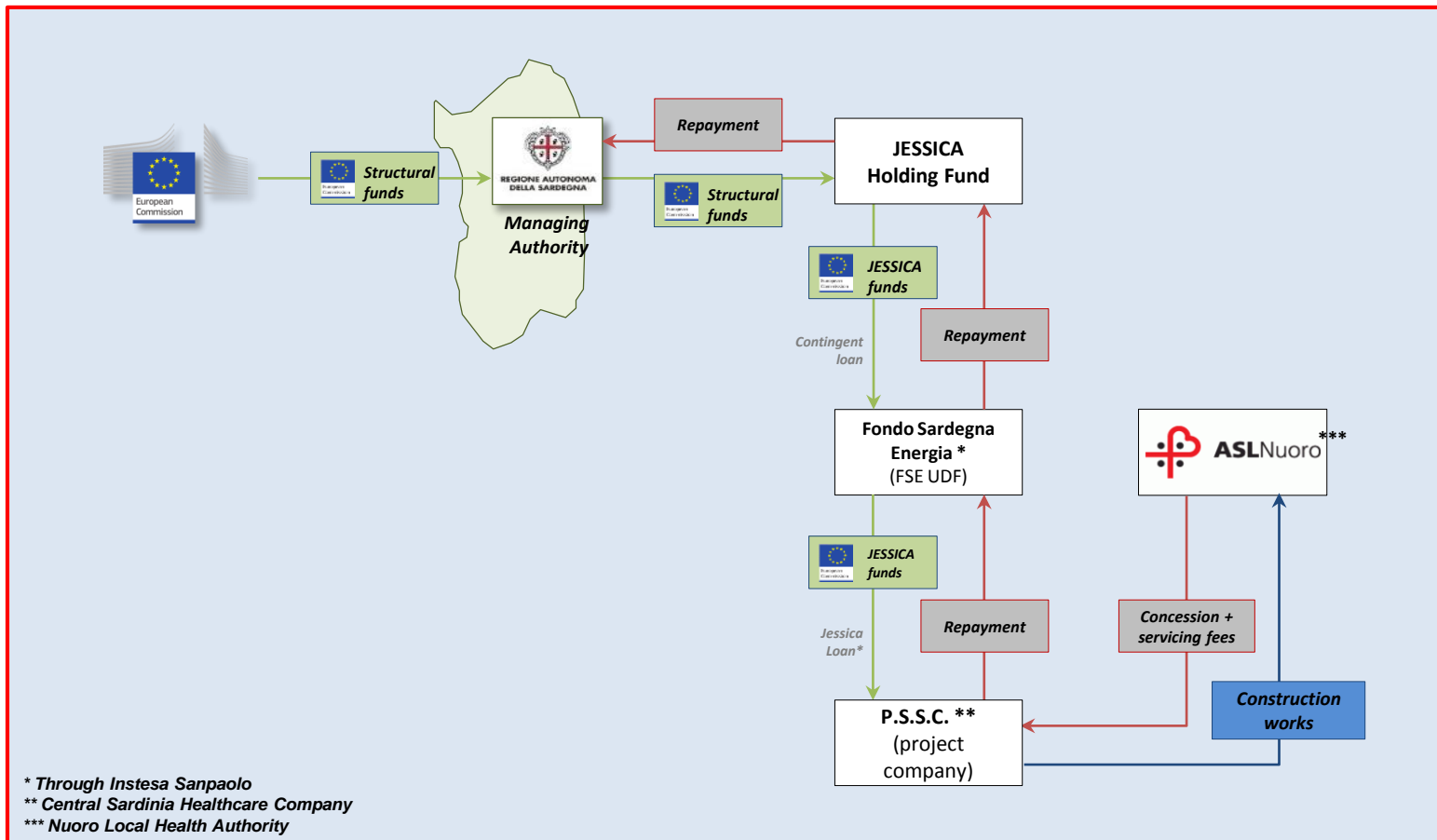
Heating power plants

JESSICA Holding Fund Sardinia – project examples



Energy efficiency in a public hospital (Nuoro) (2/2)

Revolving nature of JESSICA instrument



JESSICA Holding Fund Sicily - overview



The JESSICA UDF Sicily managed by Equiter, **focused on financing urban development projects in Sicily.**

In the framework of a Convergence Objective Region, as Sicily, the UDF has selected **5 projects** underpinned by an **urban socioeconomic impact** and **relevant employment prospects.**

The 5 Projects allow to allocate all JESSICA resources (EUR 81m) and arrange **co-financing** for more than **200 million Euro.**

	JESSICA Final Recipient	Project	Municipality	2007-2013 ERDF OP Sicily Axis
1	Ri.MED Foundation	Biomedical Research and Biotechnology Centre	Carini (Palermo)	Axis VI
2	Porto turistico di Capo d'Orlando S.p.A. – PTCO	Touristic harbour	Capo d'Orlando (Messina)	Axis III
3	KORE University	Research centre and library for students	Enna	Axis VI
4	SAC S.p.A. – Catania Airport manager	Car parking at Catania Airport	Catania	Axis I
5	Gratteri Municipality	Retirement home	Gratteri (Palermo)	Axis VI

JESSICA Holding Fund Sicily – project examples

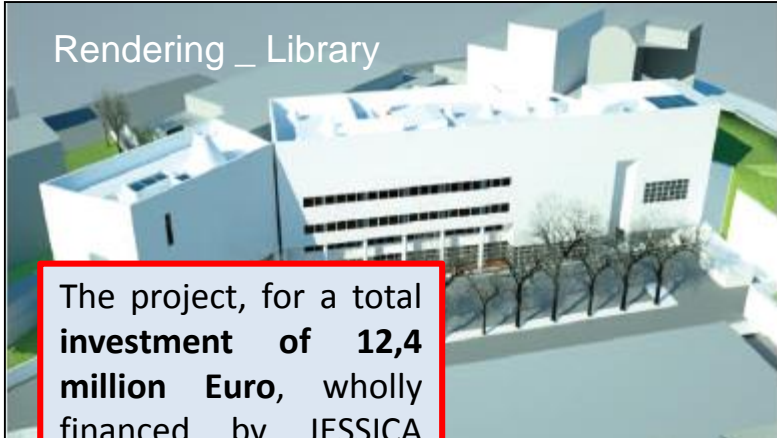


Research centre and library for students at **KORE University**

Research Laboratories



Rendering _ Library



The project, for a total investment of **12,4 million Euro**, wholly financed by JESSICA resources, has allowed to improve **facilities and laboratories for University students**, and to create job opportunities for about **50 researchers and 25 people in charge of the new Library.**

Library_ work in progress



Flight simulator



JESSICA Holding Fund Sicily – project examples



Retirement home in Gratteri (Palermo)



The project, for a total amount of **3,2 million Euro**, will deliver a **retirement home with 40 beds**: a healthcare structure, relevant for the Municipality of Gratteri from a social and **employment** point of view.



Lessons learned and key success factors



INTERNAL

- Implementation of **Financial Instruments** since **the beginning of the programming period**
- Simple and swift **procedures**

EXTERNAL

- **Project pipeline**
 - Appropriate **market screening**
 - **Technical assistance** for project preparation
 - Fund Manager selection
 - **Capacity building** and **transfer of know-how** to financial intermediaries and final recipients
-
- **Flexible Investment Strategy: cooperation with private sector** (e.g. PPPs, eligibility of private final recipients)



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Thank you

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