



## **Implementation status in Europe & JESSICA in Bulgaria**

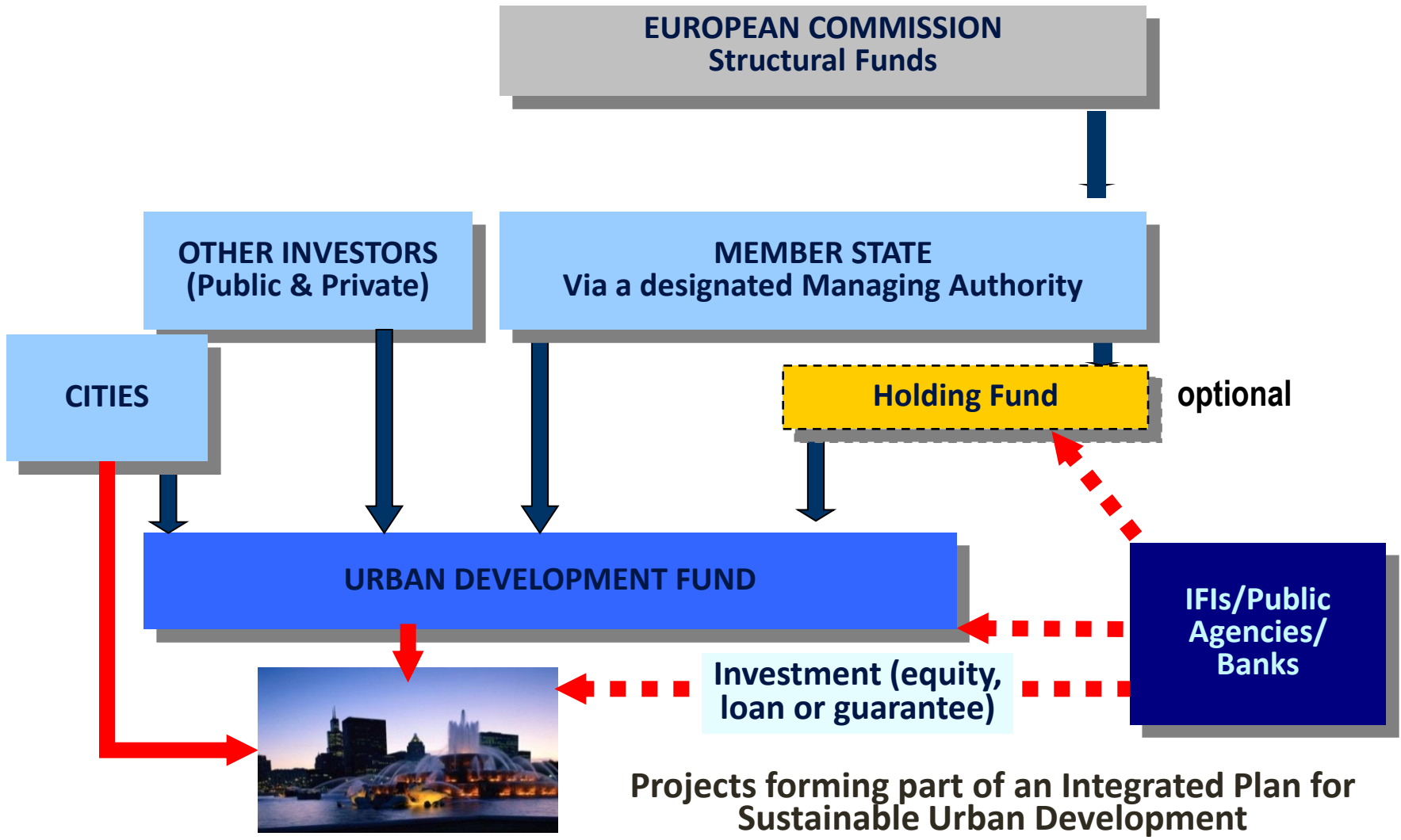
**JESSICA and Investment Funds Division  
European Investment Bank**

**Sofia, 7 November 2012**



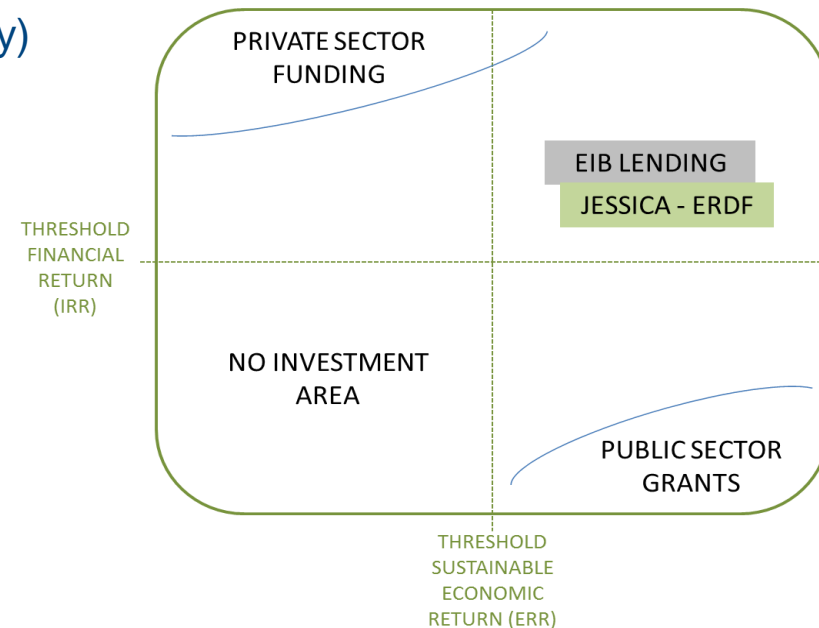
# Background

# The structure of JESSICA

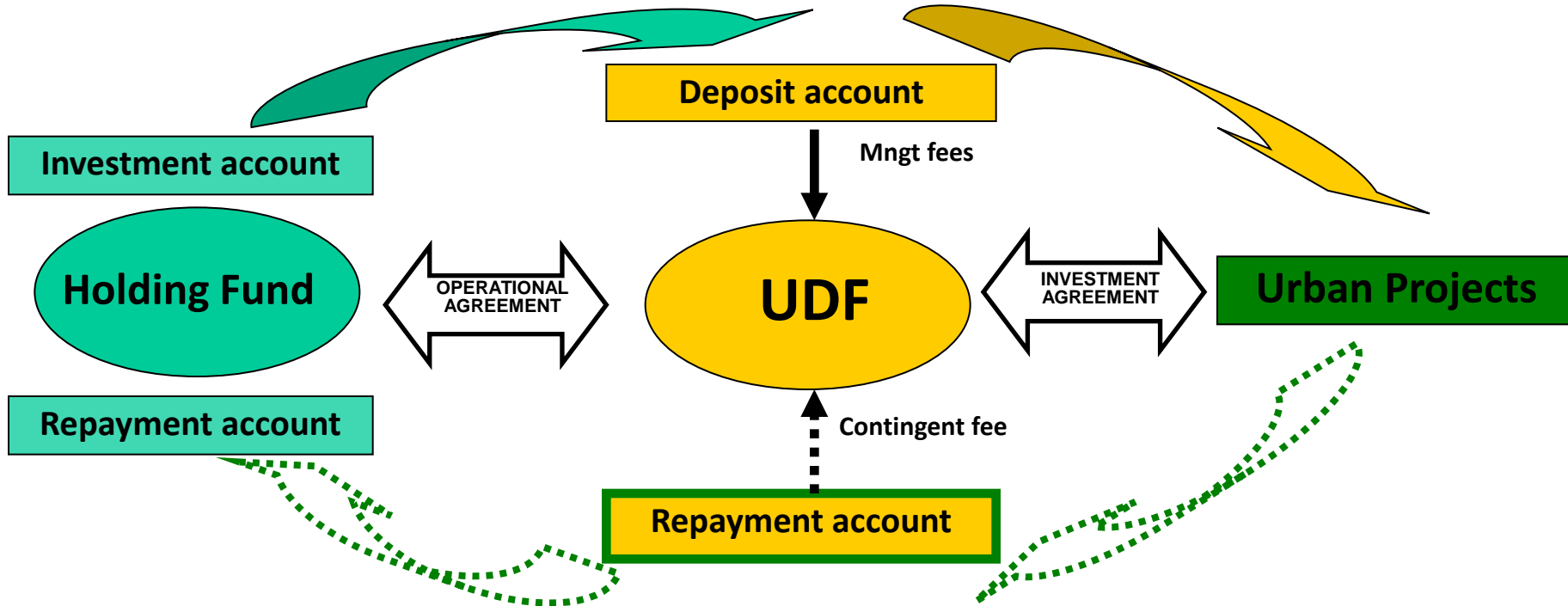




- ❖ Repayable financing of projects supporting sustainable development of urban areas
- ❖ Financing of revenue generating projects with positive social, cultural and environmental impact (long-term socio-economic and financial profitability)
- ❖ A specific funding architecture:
  - ❖ The Holding Fund (HF)
  - ❖ The Urban Development Funds (UDFs)



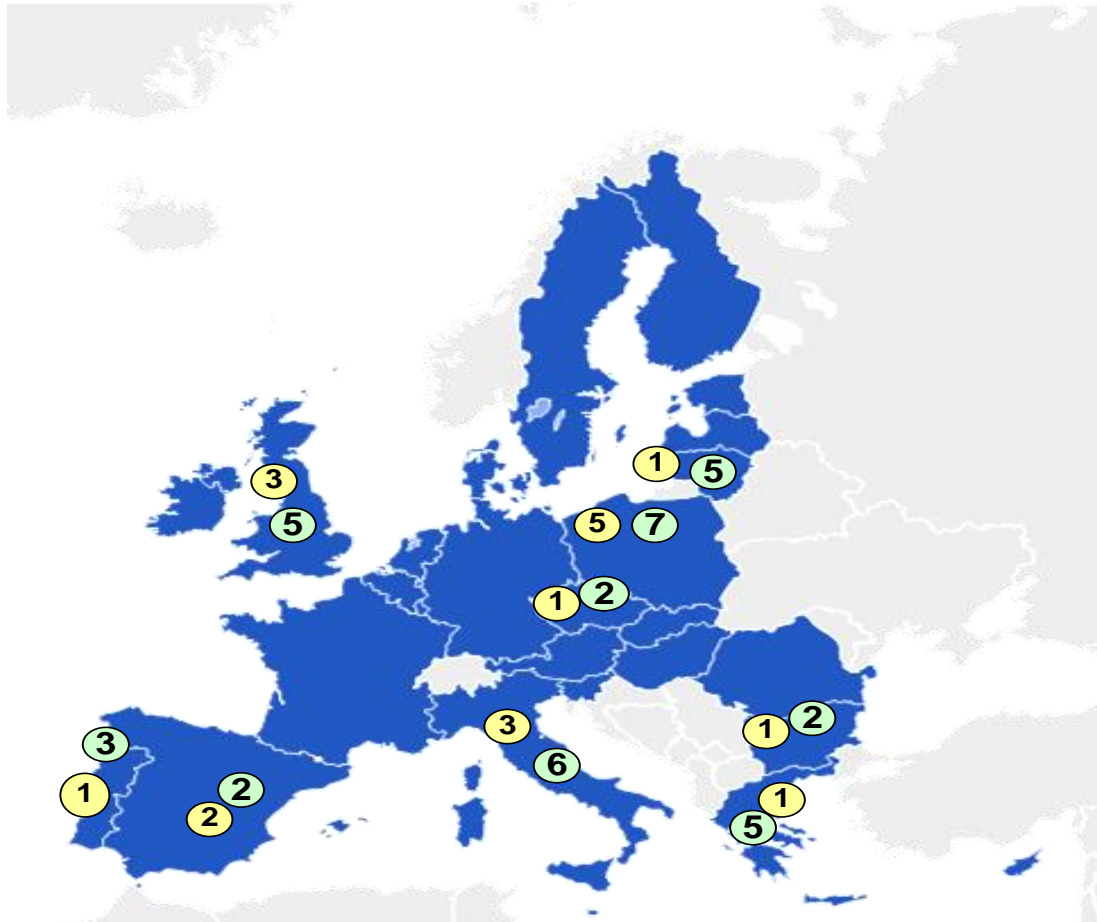
# Flows of funds (HF ↔ UDF ↔ Project)





## JESSICA in Europe

# JESSICA Holding Funds



1 HF set up with a national financial institution (Estonia) investing in 2 UDFs

3 UDFs established without a HF (Brandenburg/DE, East Midlands/UK and Wales/UK)

- EIB is managing 18 HFs totaling EUR 1.8bn from Managing Authorities in 9 Member States (incl. ERDF and national funding)
- 37 Operational Agreements finalised with UDFs
- Primary investment focus on urban regeneration, energy efficiency and renewable energy investments

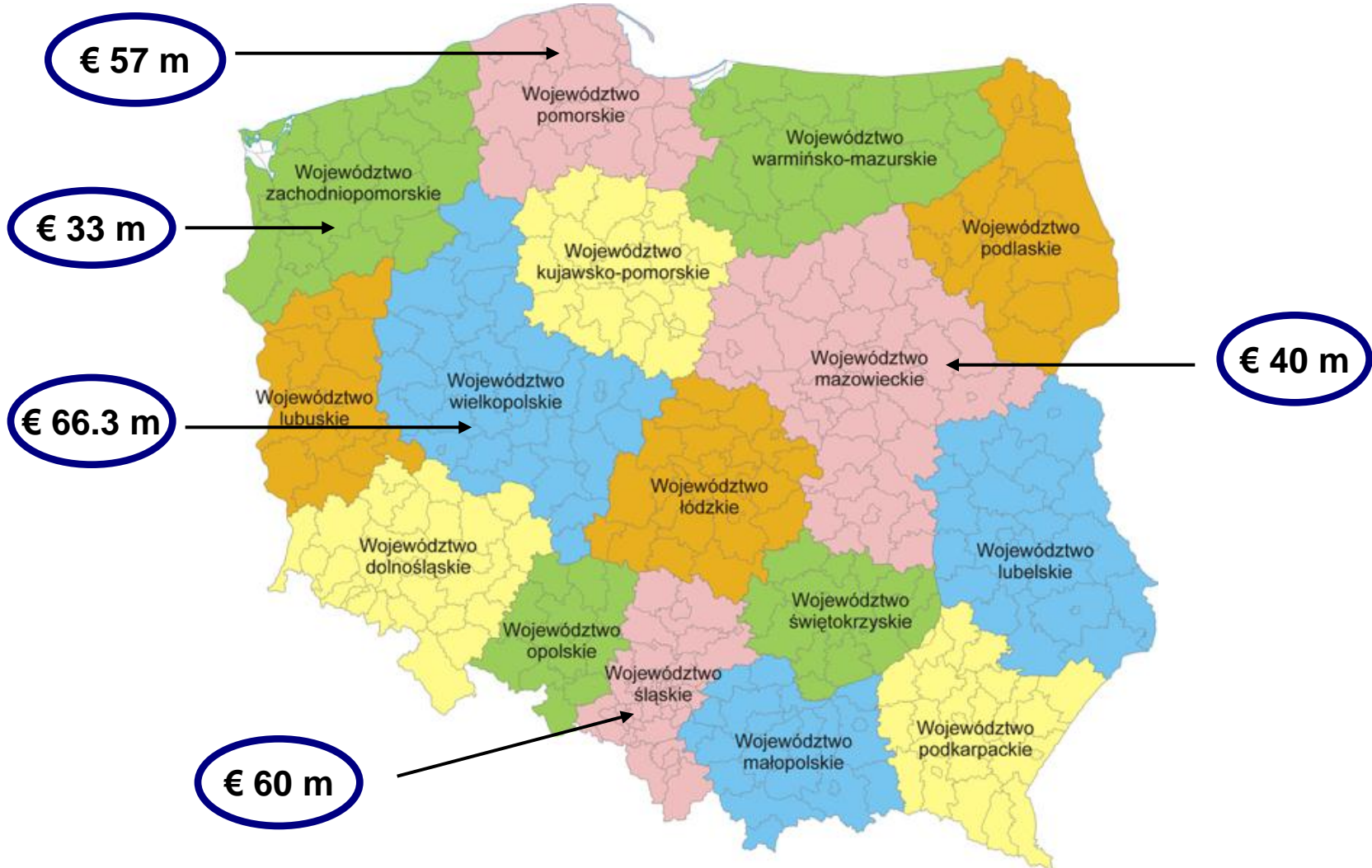
18

Holding Funds

37

Urban Development Funds

# Geographical allocation of resources - Poland





# Geographical allocation of resources - Greece



1 National OP (objective 1) regions signed





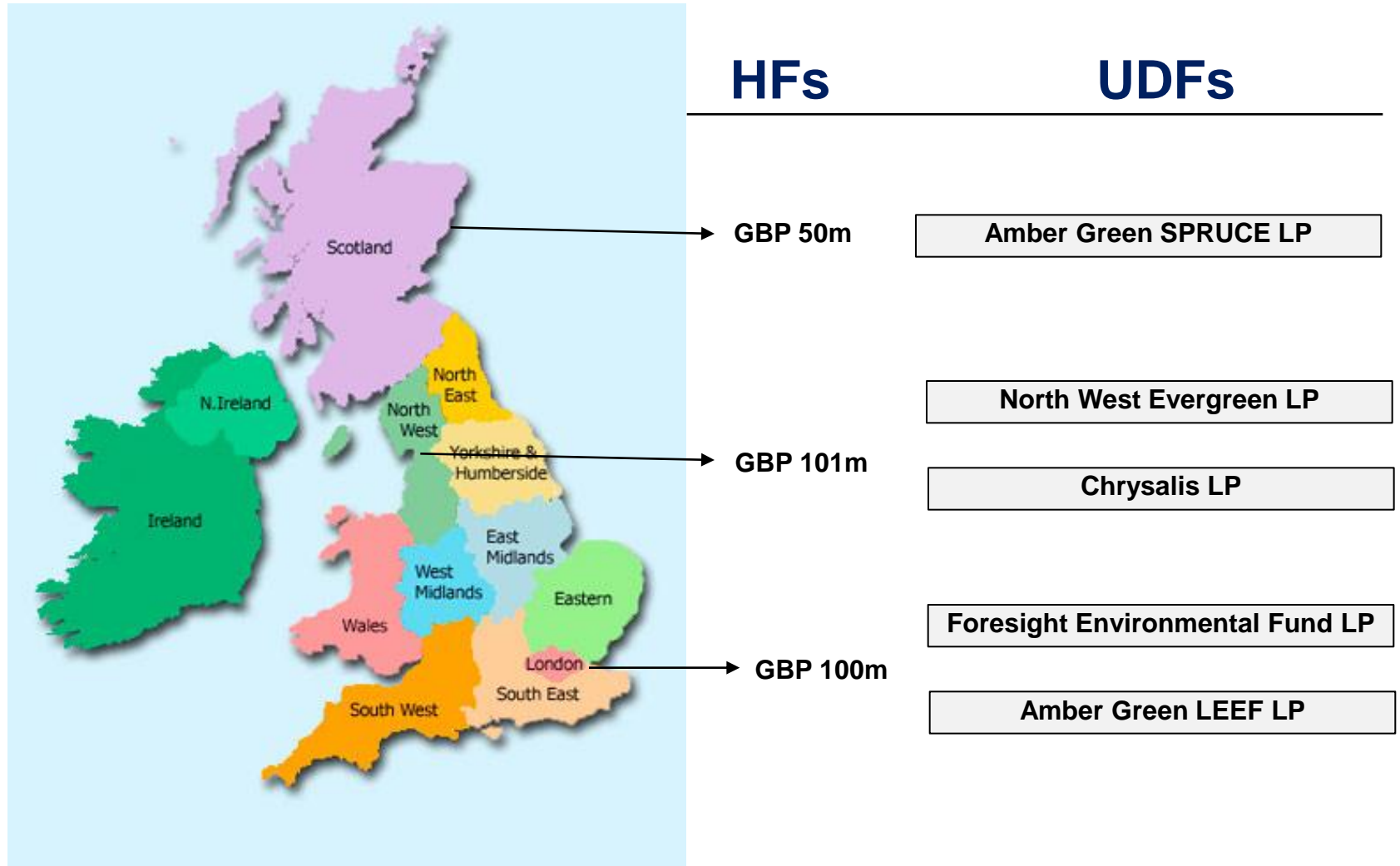
# Geographical allocation of resources – Czech Republic



Czech-Moravian Guarantee and Development Bank

Contera Urban Development Fund MS s.r.o.

# Geographical allocation of resources – UK



# Geographical allocation of resources – Spain



## HF

Andalucia HF  
EUR 85.7m

## UDF

Banco Bilbao Vizcaya Argentaria SA

AC JESSICA AndalucíaSA



FIDAE (National)  
EUR 127.7m

Not selected yet

# Geographical allocation of resources – Italy



**HF**s

**UDF**s

EUR 100m

2 UDFs selected (to be signed)

EUR 70m

Fondo Sardegna Energia (Equiter)

Banco di Sardegna S.p.A.

EUR 148.1m

Fondo di Rigenerazione Urbana Sicilia SRL (Equiter)

ICCREA Bancalmpresa



# Geographical allocation of resources – Portugal



## HF's

## UDFs

EUR 130m  
National

Banco BPI SA
Caixa Geral de Depositos SA
Turismo de Portugal IP





# Geographical allocation of resources – Lithuania



## HF's

## UDF's

EUR 227m  
National

Siauliu Bankas AB (3 agreements)

Swedbank AB

SEB Bank



## Projects submitted (under consideration)

**Street Market in Kerameikos Metaxourgeio**



**Construction of Schools and facility management through PPP**



**Regeneration of Train Station in Volos**



**Technology Cluster in Kerameikos Metaxourgeio**



**Redevelopment of old silo in Volos Port**



**Redevelopment of old depot (rail) in Volos**





# Project Examples in Portugal



Terreiro do Paço: commercial & leisure



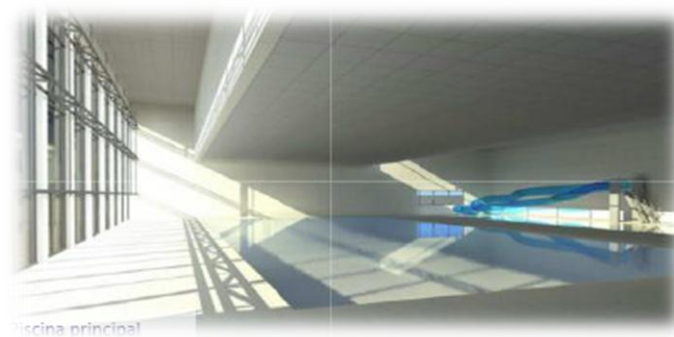
Fundação Eugénio de Almeida: Acrópole XXI  
(arts and culture centre)



# Project Examples in Andalucia



## Los Mondragones: Car Park, Sports Facilities, and Shopping Centre





## JESSICA in Bulgaria



# Geographical allocation of resources - Bulgaria



€18.9 m

€12.6 m



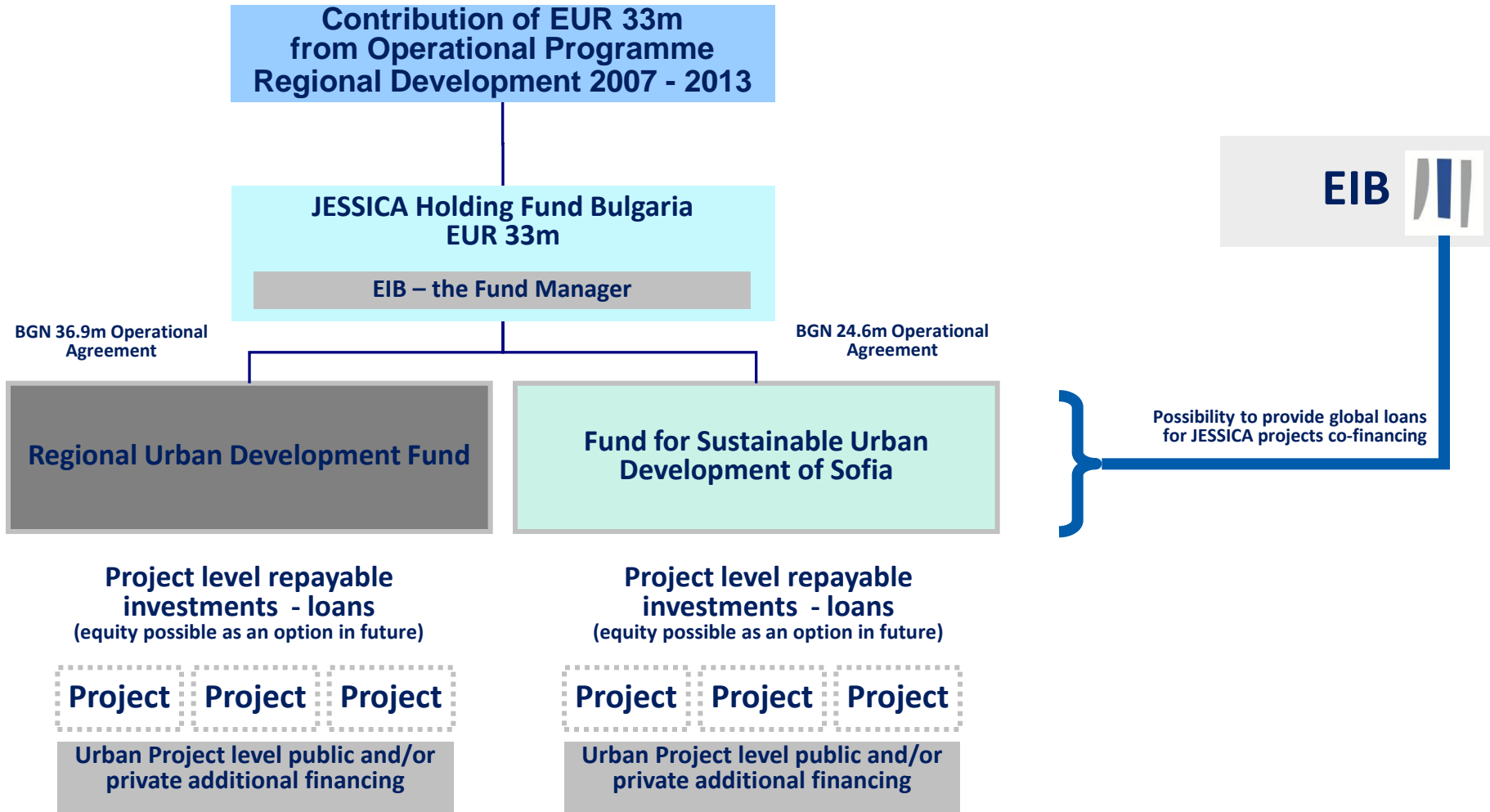
# JESSICA Holding Fund Bulgaria



- **Funding Agreement signed:** 29 July 2010
  - Contribution to JHFB: EUR 33 m
  - Priority Axis I “Sustainable and Integrated Urban Development”
  
- **Publication of Call for EoI:** 31 March 2011
  
- **Three main promotional events organized in:**
  - Sofia: 1 April 2011
  - Stara Zagora: 7 April 2011
  - Ruse: 8 April 2011
  
- **Financial intermediaries selected:**
  - Regional UDF
  - Fund for Sustainable Urban Development of Sofia
  
- **State Aid Notification:** submitted to DG COMP: June 2012
  
- **Independent Experts:** a list of experts to be established by beginning of 2013



# JESSICA HF Bulgaria structure







- Signature date: 28 December 2011
- Amount signed: EUR 18.9m
- Co-financing: 200%
- Total amount for investments: EUR 56.7m
- Main shareholders: **Société Générale Expressbank**, Elana Holding, Elana Investment & Balkan Advisors
- Cities covered: Plovdiv, Varna, Burgas, Ruse, Stara Zagora and Pleven



- Signature date: 30 May 2012
- Amount signed: EUR 12.6m
- Co-financing: 100%
- Total amount for investments: EUR 25.2m
- Guarantor and sole shareholder: Fund for Local Authorities and Governments (“FLAG”), a fully state-owned company
- Exclusively designated for investments within the capital city Sofia





## Contact



JESSICA and Investment Funds Division  
European Investment Bank  
98-100 Bvd Konrad Adenauer, L-2950 Luxembourg  
[www.eib.org/jessica](http://www.eib.org/jessica)

Christos KONTOGEORGOS  
Head of Central and South-Eastern Europe Unit  
[c.kontogeorgos@eib.org](mailto:c.kontogeorgos@eib.org)

Agata MATUSIAK  
[a.matusiak@eib.org](mailto:a.matusiak@eib.org)

Teodor RADONOV  
[t.radonov@eib.org](mailto:t.radonov@eib.org)