

# Development of Ex-Ante Evaluations for the activation of financial instruments

## ADVISORY SERVICES

Energy Saving and Renewable Energy, Urban transformation, Real Estate and Local development, Logistics and Public transportation

Private Companies, Public Entities



AREA

Italy



CLIENT

European Investment Bank



YEAR

Starting from 2009



TOTAL INVESTMENT

n.a.



IN BRIEF

Ex-Ante Evaluation aimed at verifying the suitability of activating financial instruments of the European Structural and Investment Funds (ESIF) operating on regional or national territories.

### CLIENT'S REQUIREMENT

The clients, in various capacities, required an evaluation of the advisability and of the most consistent methods for activating a financial instrument dedicated to a specific sector, making use of Community resources from present and future programming periods.

In particular, Sinloc's activity has concerned: urban transformation, the energy sector, the agricultural sector and local public transport.

In detail, the clients required to identify an intervention strategy of the financial instrument and therefore of:

- Understanding the entity of the financial requirement necessary and tailoring the existing financing options, highlighting possible causes of non-utilization or under-utilization;
- Characterizing and certifying the existence of a market failure;
- Tailoring the financial instrument taking into account existing public resources and, therefore, the methods of utilization alongside other public spending policies;
- Defining technical forms, financing methods, optimal guarantee structures for covering failure and reducing the market gap;
- Identifying optimal methods to structuring and defining the selection criteria of the fund manager the financial instrument.

### RESULTS OF THE INTERVENTION

Sinloc's intervention has made it possible to provide the clients with a study of Ex-Ante Evaluation pursuant to European Regulation EU no. 1303/2013 and to support them in the identification of the strategic priorities and in the definition of the activation strategies of financial instruments, making use of resources:

- of the Regional Operational Programme (ROP) pertaining to the European Regional Development Fund (ERDF) 2007-2013 in relation to support to the EIB on behalf of the Marche, Veneto, Tuscany, Abruzzo, Lazio and Emilia-Romagna Regions;
- of the Rural development Program (RDP) of the Autonomous Region of Sardinia for the programming Period 2014-2020;
- of the new Community programming cycle 2021-2027 for what concerns the platform dedicated to the renewal of the of local public transport fleet at national level.

The activation of the financial instruments, which have a revolving nature and are aimed at accompanying specific intervention sectors, has the objective of: partially covering the gap deriving from market failures, creating a substantial leverage effect with regard to existing public resources and promoting the development of projects offering beneficiaries a wider range of instruments at their disposal.

### CHARACTERISTICS OF THE INTERVENTION

The activities carried out by Sinloc concerned:

- Identifying market failures and the financial gap;
- detecting target planning and defining guidelines;
- through a bottom-up approach on case studies, ex-ante understanding of criticalities and solutions for efficient functioning of the financial instrument;
- analyzing the added value (qualitative and quantitative) of the financial instrument;
- defining the investment strategy proposed and the characteristics of the financial instrument (type of product, price and guarantees);
- defining an ad hoc governance structure;
- defining an Action Plan for structuring and implementing the financial instrument.





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