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“Designing Investment Funds for UNESCO sites: demand, governance and structure”

WORKSHOP - STAREBEI PROGRAMME

March 31, 2014

Sorbonne Economic Center

General considerations

- **Lack of resources** for cultural heritage conservation, restoration and promotion.
- **Specifics of cultural heritage:**
 - *cultural heritage is an experience good*
 - *maturation of cultural heritage investments is slow*
 - *cultural heritage projects produce externalities*

Objective

To define **new financial models** for cultural heritage which are able to :

- *gather new resources, other than public ones;*
- *mobilize these resources over a long time period and with slow maturation perspective;*
- *re-inject the profits realized into new activities;*
- *ensure low interest rates;*
- *produce non-economic impacts (that need long term perspective to be consolidated).*

The logic of impact investment

Impact investments are investments that aim to create positive outcomes (social, cultural, and environmental) beyond financial return.

**In practice:
the objectives of the workshop**

1. Typologies of UNESCO sites

To identify different typologies of UNESCO sites, not only on the basis of traditional categories (cultural, natural, and mixed), but mainly **on the basis of specific asset components** that could be developed as revenue-generating activities able to repay investors or donors (Unesco World Heritage Fund, La citadelle d'Arras).

2. Financial models

To define, for each typology, financial models and mechanisms able to sustain the safeguarding and development of UNESCO sites:

- *Revolving funds* (The Architectural Heritage Fund)
- *PPP : partnerships between the public and private sectors* (Lamu port-city)
- *Crowd funding*
- *Microcredit for maintenance, preservation and promotion*
- *Third sector banks*
- *Trusts* (The Prince's Regeneration Trust)
- *Subsidies, grants and sponsorships* (Incité / Bordeaux)

3. Evaluation criteria

Financial model	Able to maximize impacts	Suitable for a specific environment	Compatible with the duration of the project	Able to sustain overhead costs related to UNESCO site characteristics	Feasibility / simplicity of procedures
Acquisition funds					
Loan (or revolving) funds					
PPP					
Crowd funding					
Microcredit for maintenance					
Third sector banks					
National Trusts					
Subsidies, grants and sponsorships					