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## The implementation of JESSICA initiative in Greece

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### Résumé / Summary

JESSICA (Joint European Support for Sustainable Investment in City Areas) is a European Commission initiative, developed in cooperation with the European Investment Bank and the Council of Europe Development Bank, supporting sustainable urban development and regeneration through financial engineering mechanisms. Within the JESSICA framework, funds obtained from the European Regional Development Fund are channeled to Urban Development Funds in order to be invested, taking the form(s) of equity, loans, and/or guarantees, in public-private partnerships included in an integrated plan for sustainable urban development. Returns from investments are re-invested, owing to the revolving nature of JESSICA. The starting point for the implementation of JESSICA initiative in Greece is the establishment of JESSICA Holding Fund Greece (September 2010) as a separate block of finance within the European Investment Bank, an outcome of the signature of the corresponding Funding Agreement between Greece and the European Investment Bank (July 2010) at the end of 2-year preparatory period. The preparatory period initiated with the signature of a Memorandum of Understanding between Greece and the European Investment Bank and culminated in the performance of 3 Evaluation Studies. The publication of the

corresponding Call for Expression of Interest (March 2011) allowed for the selection of 5 Urban Development Funds and, consequently, for the initiation of the implementation of JESSICA Initiative in Greece (July 2011). JESSICA was the first financial instrument applied in Greece and based on its fundamental scope, it was expected to provide incentives and leverage to complement public funds with private capital and long-term loans, enhance the recycling of public funds invested in revenue-generating projects and set up the framework and the conditions for a successful implementation of projects. In addition, for local authorities the incentives would involve the opportunity to pool skills and expertise thus establishing new, more efficient and flexible financial products and governance models for their integrated urban development plans.

This paper studies the implementation of JESSICA initiative in Greece for the 2007-2013 Programming Period, and during the period 2011-2014, in particular, when the actual implementation of the projects took place. Initially, a cross-reference between the country's regional development goals and those of JESSICA is elaborated. Then, the precondition that JESSICA projects ought to be part of an integrated plan is analyzed, along with the difficulties this (precondition) created to local authorities' efforts.

The paper utilizes data for the implementation of JESSICA initiative in Greece, derived from the Hellenic Ministry of Economy and Development. Data refer to the NUTS II spatial level and contain information with respect to signed projects, approved projects, pre-approved projects, under evaluation projects, and under submission projects, connected to the relative signed and disbursed amounts. Based on the analysis above, the implementation route of the selected projects is investigated, including assumptions regarding the comparison between the projects proposals of the preliminary studies and the final selected ones. A focus on the obstacles met by the Ministry and the managing authorities is moreover presented, in terms of the promotion and implementation procedure of the urban projects, followed by policy recommendations for improvement.

The paper utilizes, also, the perspectives of the key-persons involved in the implementation of JESSICA Initiative in Greece, derived from the performance of field research (i.e. interviews). The findings of the paper summarize the experience from the implementation of JESSICA initiative in Greece, providing valuable insight both to the academia and to policy-makers.

Keywords: JESSICA, Greece, implementation

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