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# Securing the future of Europe's cultural heritage

The economic crisis is putting efforts to conserve Europe's cultural heritage under strain. What can be done to secure the financial future of these valuable assets? A conference organised by the EIB Institute and Europa Nostra in London in May provided some suggestions and answers regarding innovative financing for cultural heritage.

The conservation and management of cultural, artistic and architectural heritage involves a delicate balancing act: not only is it linked with urban development, tourism and the creative industries, but it also brings together international organisations, national and local authorities, and public and private donors and stakeholders. And investors' eyes may be looking elsewhere.

Commercial and private investors, when faced with the uncertainty of returns on their outlay and mindful of possible budgetary cuts in the public sector, may in turn be reluctant to pursue cultural investment. At the same time, and in times of crisis, national and local authorities may want to divert finance away from heritage and towards other areas which may appear more conducive to economic recovery.

Many organisations may be involved in cultural asset management: actions can be poorly coordinated and simply bringing involved parties together can prove troublesome, which in turn leads to fragmentation. When it comes to funding these tangible assets, innovation and strategy are needed, and yet these are the precise things that may have been overlooked, to the detriment of the wider angle of what heritage can bring to an economy.

## Benefits in coordination

While the economics of heritage have been addressed, there has been rather less research into the direct or indirect benefits that surround it. There are opportunities in tourism, in leisure, in the multiple uses of heritage assets and in the development of

areas surrounding key sites, urban or otherwise. Heritage sites are invariably a work in progress, and innovative self-sustaining revolving financial instruments could be especially apt: philanthropic organisations and ethical funds may look at the opportunities to invest and reinvest capital, in conjunction with other schemes such as grants and sponsorships. Non-financial and indirect benefits can also be considered.

Investment in cultural heritage can have a positive impact on conservation, but also on the rejuvenation of urban areas, job creation and the environment, and this is how it should be seen. Heritage assets can generate the resources needed for their conservation, as well as the added benefits outlined, but too often this is done in an ad hoc manner. Focused and financially self-sustaining investment strategies that take everything into account, from the different parties involved and their requirements, to the external advantages for the local area, would eliminate an element of doubt as well as the feeling of opportunism and improvisation in cultural funding. Funds dedicated to sustainable urban development were established in the EU through the JESSICA initiative.

## Realistic action plans

The EIB Institute seeks to harness the social, cultural and philanthropic activities of the EIB Group to promote European initiatives for the common good. Investment in heritage conservation contributes to sustainable development and growth and employment through its positive impact on local and regional economies. To this end, the Institute is supporting Europa Nostra, a citizen's movement and action group dedicated to the preservation of Europe's cultural monuments, sites and heritage. Together, they have identified the seven most endangered sites and monuments on the Old Continent and will undertake joint rescue missions to the sites. Experts from the Bank and the Council of Europe Development Bank will analyse and advise on how funding could be obtained through EU grants or loans, and formulate realistic action plans to be presented at the European Heritage Policy Conference, organised by Europa Nostra and scheduled for December 2013. ■

## The seven most endangered heritage sites in Europe for 2013 :

- The Roman amphitheatre, Dürres, Albania
- The buffer zone in the city centre, Nicosia, Cyprus
- Vauban's 17th century fortifications of Briançon, France
- The Renaissance monastery of San Benedetto Po, Italy
- The 15th century monastery in Setúbal, Portugal
- The historic mining landscape in Rosia Montana, Romania
- The Armenian church of St. George, Mardin, Turkey.

