

PRESS RELEASE

FINCH PROJECT KICK OFF MEETING

Torino (Italy), 5th July 2018

The Lead Partner – Regione Piemonte (Italy) – and the Advisory Partner University of Turin has co-organised the kick off meeting of **FINCH Project** in Turin, the 3rd and 4th of July 2018.

FINCH - Financing impact on regional development of cultural heritage valorisation promotes the development of financial instruments and public-private partnerships in local and regional cultural heritage valorisation policies to increase their long-term social and economic impact. Financing investments in cultural heritage has a **direct impact on growth** and a considerable potential for creating new jobs, which leads to long-term social and economic benefits.

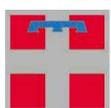
The active participation in the meeting of all the project partners has represented a good starting point for the implementation of the project and the pursuing of its objectives, and the introduction done by different professors of the University of Turin about **financial instruments** and **public-private partnerships**, core issues of the project, has stimulated the discussion and has been “*food for thought*”.

Some of the concepts discussed are that every expense in the cultural sector is able to influence the whole local economy, by affecting and contributing to other sectors. The link are the wages and incomes, which will be reinvested in the economy. Art and culture activate an economical dynamism, the resources invested in culture can be transformed into added value through a process of accumulation and repartition in the territory. But a long-term cooperation contract between a private party and a public entity (with the role of coordination and control) is necessary, both sides have certain advantages: by allowing each party to pursue its interests, public services and infrastructure can be provided in a more efficient manner.

At the end, this is a scheme which could be developed:

- a relatively **long duration of the relationship**, involving **cooperation** between the public partner and the private partner on different aspects of a planned project;
- a **method of funding a project** in part from the private sector, sometimes by means of complex arrangements between the various players. Nonetheless, public funds - in some cases rather substantial - may be added to the private funds.

For further details, please contact FINCH Lead Partner



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