InvestEU Scoreboard

Presentation of the financing or investment operation:

Implementing Partner: Cassa Depositi e Prestiti S.p.A. (CDP)

Name of the Operation: Arca Puglia Centrale Financing

Type of approval:

- X Individual financing or investment operation or
- ☐ Framework Operation

Name of the final recipient (for direct operations): Arca Puglia Centrale

Name of the financial intermediary (for intermediated operations): N/A

For Framework Operations: Type of Final recipients N/A

Country(-ies) of implementation of the operation: Italy

Short description of the financing or investment operation:

CDP's InvestEU Operation is the first transaction under CDP SIW/SISW General Debt Financial Product supporting a Public Sector Entity. By supporting Arca Puglia Centrale, a regional organization responsible for managing affordable social housing units in the Puglia Region, this Operation aims to promote environmental accessibility, urban regeneration, and social inclusion, in the context of a deep-rooted housing crisis in Italy, marked by structural shortages, aging infrastructure, and rising social vulnerability.

CDP senior debt financing up to EUR 10 million will contribute to Arca Puglia Centrale's 2025-2027 Public Works Programme, to address both the physical obsolescence of buildings and the social vulnerabilities of residents, with a strong emphasis on environmental accessibility and the removal of architectural barriers. In particular, this Operation aims to regenerate Arca Puglia Centrale's public housing stock through, inter alia: (i) the installation of stairlifts and elevators, (ii) the redesign of communal and private spaces, (iii) the development of urban accessibility plans, and (iv) the introduction of digital tools for asset management.

Pillar 1 - Contribution of the financing or investment operation to EU policy objectives (**Not scored)**

Description of how the financing or investment operation will contribute to EU policy objectives

CDP's InvestEU Operation supporting Arca Puglia Centrale's 2025-2027 Public Works Programme is strongly aligned with both national and EU policy priorities in the field of: (i) sustainable urban regeneration; (ii) social inclusion; and (iii) accessibility in public housing. At the European level, the project reflects the strategic direction set out in the European Commission's 2025 Strategic Framework on Affordable Housing and the Clean Industrial Deal, which emphasizes coordinated action to address housing shortages, improve energy efficiency, and promote inclusive urban environments. The initiative also supports the goals of the Energy Performance of Buildings Directive (EPBD), which mandates the renovation of existing building stock to meet climate and energy targets, including accessibility upgrades for vulnerable populations.

Furthermore, the project contributes to the objectives of the EU Urban Agenda, particularly the partnerships on Housing, Inclusion of Migrants and Refugees, and Sustainable Use of Land and Nature-Based Solutions, which advocate for integrated approaches to urban development that combine physical infrastructure improvements with social and environmental outcomes. The European Commission's programme on Social Housing and Urban Regeneration for Sustainable Living and Inclusion also directly supports the kind of interventions Arca Puglia Centrale is undertaking, namely: (i) upgrading social housing; (ii) improving accessibility; and (iii) enhancing urban quality through inclusive design and participatory planning.

On national level, the project aligns with the Italian NRRP, which allocates substantial funding to housing-related investments, including the "Programma Nazionale Innovativo per la Qualità dell'Abitare" and "ERP Sicuro Verde Sociale", i.e. two programmes aiming at: (i) modernizing public housing; (ii) eliminating architectural barriers; and (iii) improving living conditions for disadvantaged groups, objectives that are central to Arca Puglia Centrale's EUR 180 million 2025-2027 Public Works Programme.

Pillar 2 - Description of the additionality of the financing or investment operation **(Not scored)**

Description of the additionality of the financing or investment operation

CDP's InvestEU Operation addresses the following additionality conditions in line with Annex V.A.2 of the InvestEU Regulation:

(b) Support through equity and quasi-equity or through debt with long tenors, pricing, collateral requirements or other conditions not sufficiently available on the market or from other public sources;

(c) Support to operations that carry a higher risk profile than the risk generally accepted by the implementing partner's own standard activities or support to implementing partners in exceeding own capacity to support such operations;

(d) Participation in risk-sharing mechanisms targeting policy areas that exposes the implementing partner to higher risk levels compared to the levels generally accepted by the implementing partner or that private financial actors are able or willing to accept;

(f) Support through financial products not available or not offered to a sufficient level in the targeted countries or regions due to missing, underdeveloped or incomplete markets.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation **(Score = Very Good)**

Description of the market failure or the sub-optimal investment situation addressed by the financing or investment operation and justification of the score attributed

CDP's InvestEU Operation addresses the following market failures in line with Annex V.A.1 of the InvestEU Regulation:

(a) Have the nature of a public good for which the operator or company cannot capture sufficient financial benefits (such as education and skills, healthcare and accessibility, security and defence, and infrastructure available at no or negligible cost).

(e) Exposure to higher levels of risks in certain sectors, countries or regions beyond levels that private financial actors are able or willing to accept, including where the investment would not have been undertaken or would not have been undertaken to the same extent because of its novelty or because of risks associated with innovation or unproven technology.

(f) New or complex market failures or suboptimal investment situations in accordance with point (a)(iii) of Article 9(1) of this Regulation.

Pillar 4 - Financial and technical contribution by the implementing partner **(Score = Very Good)**

Pillar 5 - Impact of the financing or investment operation **(Not scored)**

Pillar 6 - Financial profile of the financing or investment operation **(Not scored)**	
Pillar 7 - Complementary indicators **(Not scored)**	