# Conclusions

**SENSITIVE*:** *GROW.C.3*

**Arca Puglia Centrale Financing**
INVEU-ICR-0096-2025 – Social Investment and Skills Policy Window (SISW)

### Short description of the financing or investment operation and its objectives

| | |
|---|---|
| Name of financial recipient | Arca Puglia Centrale |
| Type of the final recipients | Public sector entity / Public-sector type entity |
| Countries of Implementation | Italy |
| Implementing Partner | Cassa Depositi e Prestiti (CDP) |

By supporting Arca Puglia Centrale, a regional organisation 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. Specifically, it will contribute to several key interventions including: installation of stairlifts and elevators; redesign of communal and private spaces; development of urban accessibility plans; introduction of digital tools for asset management.

By targeting structural deficiencies and prioritising inclusive design, CDP's Operation contributes to financing a scalable model that not only improves living conditions in Puglia but also addresses Italy's broader housing challenges through coordinated, data-driven investment.

### Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 6 November 2025 for the above-mentioned operation.

### Additionality

CDP's InvestEU Operation, supported by the InvestEU guarantee, ensures the financial sustainability of the investment. Social housing projects are typically difficult to finance due to their complex structures, which often require long-term maturity (up to 30 years) and the involvement of regional guarantees. In the absence of such support, these investments are generally considered non-bankable, beyond investors' risk appetite. Therefore, without CDP's intervention, the project would not materialise.

CDP's InvestEU Operation will offer Arca Puglia Centrale significantly more favourable terms, including reduced pricing and lower collateral requirements that would not be achievable through market-based financing, thereby enhancing its access to finance.

The InvestEU guarantee plays a pivotal role as a critical enabler, allowing CDP to originate the Operation by effectively mitigating the underlying risks and ensuring alignment with its risk management framework with no need for a (public) third-party guarantee. As far as potential guarantees issued by Regions are concerned, the latter are subject to stringent administrative procedures and regulatory constraints, including: (i) rigid budgetary frameworks; (ii) political oversight; and (iii) multi-tiered approval processes. These factors significantly limit their capacity to issue guarantees in a timely and flexible manner, making such support difficult to secure within the operational timelines and requirements of Arca Puglia Centrale.

**Market gap**

Public sector entities involved in the development of affordable social housing frequently encounter substantial barriers in securing financing from private markets. These challenges are primarily linked to: (i) the need for long-term loans, often exceeding 20 years; (ii) the limited profitability of such investments; and (iii) the requirement to involve third-party public institutions, such as regional authorities, as guarantors.