

2016 Earthquakes: CDP establishes new €560 million fund to support areas of Central Italy

More than €20 billion earmarked since 2009 to help populations affected by natural disasters

Rome, February 28, 2017 - Cassa depositi e prestiti (CDP) announces that its Board of Directors has resolved to set up a new €560 million fund to support areas of Central Italy affected by seismic events since August 2016.

The fund will provide subsidized loans for business owners, sole traders and farmers, allowing them to defer payment for five years – at no additional cost – of taxes suspended because of the earthquakes and taxes due up until 31 December 2018.

The new initiative adds to the “Plafond Sisma Centro Italia” [Central Italy Earthquake Fund] launched in late 2016, which provides households and businesses with money to rebuild damaged homes and businesses, currently amounting to around €4 billion.

Drawing on its extensive experience of supporting areas affected by seismic events, CDP can provide a rapid inflow of funds for affected parties. In fact, since 2009 CDP has allocated around €20 billion to supporting communities affected by natural disasters: €2 billion to rebuild homes damaged or destroyed by the Abruzzo earthquake of 2009; €12 billion to rebuild and restart businesses in Emilia-Romagna, Lombardy and Veneto after the 2012 earthquake; €90 million for subsidized loans to support municipalities in Sardinia affected by the 2013 flood; €1.5 billion for a number of emergencies that have occurred across Italy since 2013; plus €4 billion for private reconstruction in areas of Central Italy affected by seismic events since August 2016.

The guidelines and procedures for the implementation of the Fund will be issued by the end of April (upon ratification of Decree-Law 8/2017) through an agreement between CDP and the Italian Banking Association (ABI). The CDP funds will be disbursed through the banking system, as per standard practice.

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Cassa depositi e prestiti (CDP) is the National Promotional Institution that has supported the Italian economy since 1850. It finances public investments, nurtures international cooperation and is the catalyst for the country's infrastructure growth. It backs Italian enterprises, helping them innovate and grow, while fostering their exports and international expansion. As the primary operator in social and affordable housing, CDP contributes to the growth of the Italian real estate sector and promotes urban transformation. CDP's important stimulative role in Italy's economy is evident in its 2016-2020 Business Plan. During this five-year period, CDP will inject €160 billion, plus over €100 billion through public and private funds, into the economy to help drive Italian growth.