

URBAN REGENERATION AND CULTURAL HERITAGE: FINANCIAL AND GOVERNANCE ISSUES

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MAIN POINTS

1. We are on the verge of a major paradigm change in economic and social development, with territorial capital and heritage as crucial resources to support sustainable growth.
2. Urban regeneration will be dictated by the need to smart-redesign spaces and times of work and leisure, with new low density patterns of living and social interacting, and a full use of digital technologies.
3. Regeneration will include relocation, re-use and planning, with a search for new economically and socially sustainable equilibria, based on resilient glocal value chains, more equitable and greener living solutions.
4. Heritage goods may be the pivots of the new patterns of regeneration of built space, providing cultural identity and social cohesion to more granular and individualized local communities.

**COVID 19 AND
URBAN PARADIGM
CHANGES:
SEARCHING FOR
LOW DENSITY
SOLUTIONS**

The pandemic originated by Covid 19 has revealed hidden vulnerabilities in our concept of social living and economic development.

Cities have been the hubs of the spread of the virus . They have proven to be fragile because of the very motives of their surge in the past century.

Economies of agglomeration have turned into negative externalities and even moderate levels of crowding have proven to be unsustainable under the pandemic stress.



RE-THINKING DEVELOPMENT AND SOCIAL LIFE

A new concept of development is advancing and with it a new concept of territorial capital and the role of heritage assets over space and time.

In a globalized world, the purpose of development cannot be limited to aggregate growth. Rather, it must be aimed to reduce global inequalities, and achieve sustainability and resilience in the face of global and pervasive risks.

As the ongoing pandemic has shown, a central requirement for development is the need to accept fundamental, transformative change, to navigate growing uncertainties and prepare for disruptions.



TRENDS IN URBAN REGENERATION

Community areas smartly retrofitted to keep social distances.

Commerce massive shift to online retail.

City transport reshaped with greater weight for public transport.

Patterns of food provision's re-organization with shorter value chains , and greater in city and near city production of fruits and vegetables.

Structured office environment substituted by flexible, home -office, arrangements.

Expansion of sharing economy for office space and transport

SUSTAINABLE URBAN REGENERATION

Large urban landscapes tend to be compact, but discontinuous, with stark degradation from richer to poorer areas. Heritage is compressed and limited in extent and purpose.

Developing smaller settlements and new forms of «light»urbanization could be more granular, with heritage goods more prominent and productive in shaping local identities and contributing to development.

Planning for new forms of granular , low density settlements is a major prospect for sustainable urban regeneration and recover of heritage sites .

These settlements could be financed by valorizing territorial capital as a collateral. They could be also funded by public and no profit sources and their benefits should be channeled to the most vulnerable social groups.

IMPACTS OF THE COVID19 PANDEMIC ON THE HERITAGE WORLD

All heritage value chains have been affected: from conservation to management of the sites.

89% of the sites are closed, including museums, historical buildings, archeological sites.

Many staff have lost their jobs and many are standing the risk of long term unemployment.

Smart working and digitizations can only provide limited help.

Heritage may become the new frontier for urban regeneration, relocation of residences and offices, and new low density urban solutions.

Financial and economic sustainability may receive and give a new impulse to redesign urban and extraurban spaces, new patterns of living, transport and tourism.

FINANCING AND GOVERNANCE

New financing instruments that combine economic and ethical incentives are available. Their use promises to be a turning point to ensure short and long term sustainable management of heritage assets .

Crowd Funding

Sustainability Bonds

Social impact Bonds

Heritage Bonds

Private Funds

Loans and Grants

Governance challenges and solutions from traditional dependence on public funds and conflicting governance entities.

Community participation

Competing global bodies, European institutions, national agencies and sub-national entities.

Pursuing intrinsic, instrumental and institutional values.

Political and Economic Pressures

**THANKS FOR
YOUR ATTENTION!**

