

Project acronym: **INHERIT**
PROMOTING CULTURAL HERITAGE AS A GENERATOR OF SUSTAINABLE DEVELOPMENT

4th PRESS RELEASE

CONCLUSIONS OF THE 1ST INTERNATIONAL INHERIT CONFERENCE

CULTURAL HERITAGE AS ECONOMIC VALUE: ECONOMIC BENEFITS, SOCIAL OPPORTUNITIES, AND CHALLENGES OF CULTURAL HERITAGE FOR SUSTAINABLE DEVELOPMENT

The Department of Economics, University of Athens and the Maniatakeion Foundation, key partners in the ERASMUS+ InHeriT Programme, organized an International Conference titled "Cultural Heritage as Economic Value: Economic Benefits, Social Opportunities, and Challenges of Cultural Heritage for Sustainable Development" on 12th-13th May, 2016 at the Center of Sustainable Entrepreneurship, Excelixi, of the Bank of Piraeus Group, in Kastri, Athens. The conference aimed at disseminating the forthcoming homonymous InHeriT publication.

InHERIT is a three-years ERASMUS+ project aiming at raising awareness about the economic value of architectural heritage and its crucial role in creating local and regional development, contributing, thus, to building a "smart, sustainable and inclusive economy" in Europe with high levels of employment, productivity and social cohesion. The partners of InHERIT are the School of Architecture, Technical University of Crete, Greece (leader), the Department of Economics, University of Athens, Greece, the Business School, Middlesex University, London, Maniatakeion Foundation, Greece, Neapolis University Pafos, Cyprus, the Center for Mediterranean Architecture (KEPPEDIH-KAM), Chania, Greece and Fondazione Flaminia, Ravenna, Italy.

We have been fortunate in this Conference, to have a programme with distinguished experts from a wide representative array of European cultural, academic and other institutions who gathered to discuss on the social and economic value, governance and financing of cultural heritage. The Conference was attended by over one hundred participants from Greece, Italy, Cyprus, United Kingdom, Netherlands, Luxemburg, Albania, Singapore and Japan. The Conference brought together academics from various Universities, experts from cultural heritage foundations, bankers financing cultural heritage projects, researchers from cultural heritage organisations, experts from consulting firms, public officials from central and local governments, and other interested parties.

It was a very rich conference. Conference participants had a discussion and exchange of views on the economic value of cultural heritage, its contribution to economic and social wellbeing and its role in achieving sustainable development at local, regional and national level. It is expected that the conference contributed to the creativity and innovative thinking of participants, as a necessary step-by step



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prerequisite for fostering social, economic and environmental sustainability with the protection, preservation and inclusion of

cultural heritage in the economic and social life. The conference increased awareness of all participants on the experience and results of international organisations, such as the World Bank, UNESCO and the European Investment Bank which consider cultural heritage as an important capital resource and have developed economic tools and approaches for the contribution of cultural heritage into national, regional and local economic development.

Three main achievements of the conference are:

- This conference brought together architects, economists, archaeologists, management experts, bankers, IT experts, consultants from private sector, public officials from the central government and from local authorities, etc. to highlight various sides of cultural heritage in the form of a puzzle where the various pieces link together to form a whole.
- The conference increased understanding of the various dimensions of cultural heritage and its interaction with the economy and society in an effort to achieve the goal of sustainable development at local, regional and national level.
- During the conference experts from several areas having a common interest on Cultural Heritage initiated a dialogue among them, developing common language on the value of cultural heritage with the purpose of increasing mutual understanding in the design of public policy for the cultural heritage assets.

The Conference had the support of Aluminum of Greece, Public Electricity Company of Greece, excelixi, impressme and med-sec.



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