

Stavros Niarchos Foundation Cultural Center (SNFCC)
Updated Impact Study: Executive Summary
February 2016

Background

The objective of this study was to assess the impact of the Stavros Niarchos Foundation Cultural Center (SNFCC), due to open in Athens in the spring of 2017.

Designed by internationally renowned architect Renzo Piano, the SNFCC will house the Greek National Opera (GNO), National Library of Greece (NLG), and the Stavros Niarchos Park (SN Park); representing a testament to the cultural legacy of Greece, and a commitment to its future. The €596M donation from the Stavros Niarchos Foundation (SNF) towards the construction and fit-out of the SNFCC is the largest donation in recent Greek history and one of the largest single educational/cultural donations worldwide. Once completed, SNFCC's ownership, management, and operation will be fully transferred to the Greek State.

The study was commissioned by the SNF, and contracted and executed by The Boston Consulting Group (BCG), based on extensive previous track-record and know-how, and information from a variety of interviews, market data sources and expert insights. The study builds on earlier research completed in 2010 by BCG, also commissioned by the SNF.

Overall conclusion of the impact study

The study finds that the SNFCC will have a deep and lasting impact on a national and international scale. The SNFCC is expected to become a cultural landmark for Greece, bringing with it numerous benefits for Greece's image and its people. The SNFCC will be a role model of environmental sustainability, both in Greece, and in relation to other building projects of such scale and complexity, globally. Last but not least, the SNFCC construction has had a significant and positive impact on the Greek economy in a time of crisis, and will continue to do so during its operation. This positive impact includes the creation of jobs, spending in the economy and taxes generated; both as a direct and indirect result of the SNFCC's development and operation.

Key findings

Impact on Greece's Image and its People

The SNFCC is expected to serve as an architectural and sustainability landmark for Athens, while furthering education and culture, which are at the heart of the Greek legacy.

The impact study shows that the SNFCC is expected to increase the number and types of visitors to Athens, and will help extend the tourist area of the city well beyond the historical center, further increasing the visibility of other important cultural landmarks located on Syngrou Avenue too. This is supported by the President of the Association of Greek Tourism Enterprises (SETE), who stated: "there is no doubt that the SNFCC will be a significant

landmark for the city... It will exemplify the new Athens, a city whose culture has reborn." Due to its location, the SNFCC can act as a catalyst for the emergence of a new metropolitan pole at the Athens' coastline, encouraging other waterfront projects and the regeneration of the area in the future.

In addition, the SNFCC's world class sustainable design and construction is boosting Greece's image internationally. Already, numerous references to the SNFCC have appeared in international media, since the project's inception.

The SNFCC is expected to be a landmark also in terms of inclusion. As the new home of both the Greek National Opera and the National Library of Greece, the SNFCC intends to create an accessible experience for visitors, with a vast array of free-of-charge activities planned across the Stavros Niarchos Foundation Cultural Center. These include:

- SN Park: Summer film screenings, sports, and art exhibitions
- GNO: Speaker events, children's workshops and "Pocket Opera" in the Park
- NLG: Entrepreneurship support, book clubs and computer courses

The SNFCC will also have state-of-the-art infrastructure in place to accommodate visitors with disabilities. For the first time, the GNO and NLG will be fully accessible, including individual screens with captioning at the GNO and digitized texts at the NLG. Beyond this, the SNFCC plans to offer activities and programming for AMEA visitors. Already, this has been seen at the SNFCC Visitors Center and 2015 "Light up the Night at the Stavros Niarchos Park" events, with activities including:

- Guided tours for the visually impaired
- Wheelchair basketball for children
- Participation in 2015 SNFCC Run with physiotherapy support
- Architecture workshops and dance installations for the visually impaired

This precedent can also further encourage other cultural and educational institutions across Greece to enhance their offering for visitors with disabilities.

The study finds that the SNFCC will powerfully serve the educational and cultural heritage of the Greek people. The relocated NLG, at its new 23,000m² building, will be a safe repository for Greece's treasures, and will unlock them for the use and enjoyment of the wider public. Added to which, with its new infrastructure and services, the NLG can go beyond the role of the traditional library, acting as an educational and social hub for the local and broader community. These services include:

- 4,000m² national public lending library
- Rich program of events on Hellenic culture
- Outreach initiatives, including cooperation with municipal and public libraries
- Social centers, including music studios, and children's reading & creativity center

In a similar vein, the SNFCC will provide the GNO with a permanent base, and equip it for world-class performances, thereby enabling it to significantly extend its audiences and offering. With cutting-edge technology and an "Alternative" stage at the SNFCC site, the GNO can host activities to attract newcomers – including young people – to the educational value of opera, and cultivate young artistic talent. Such activities include:

- Concerts for teenagers and young adults

- Collaborations with local dance schools
- Hosting theatre groups without a permanent base
- Summer opera productions that can be hosted in the SN Park

The extensive sports facilities that are featured in the SN Park (e.g. athletics track, gym equipment) will provide the local and broader public with diverse opportunities for exercise and recreation all year round.

It is clear that the SNFCC has had an educational and cultural impact even *before* operations. The SNFCC site has served as a construction "university", up-skilling 6,000 unique laborers – as well as visiting architecture and engineering groups – with new construction and site management methods, some of which were used for the first time globally. More than 58,000 people have visited the SNFCC Visitors Center and participated in a variety of activities, and another 40,000 participated in events at the 2015 "Light up the Night at the Stavros Niarchos Park". Finally, the "Journey to the SNFCC" ensured that this impact was felt beyond Athens, reaching 20,000 people across Greece in the last three years, with free reading workshops, debates and opera performances.

Global Role Model of Environmental Sustainability

The SNFCC is the first public building in Greece, and one of few large-scale and complex buildings globally, to receive the LEED Platinum Accreditation. According to the impact report, 95% of the construction waste generated has been recycled, and the energy efficiency initiatives installed in the buildings and grounds will save more than 2,750 tons of CO₂ – and reduce operating expenses by €600,000 – annually. These initiatives include a 10,000m² photovoltaic energy canopy, and the latest thermal insulation technology available.

In addition, best practice water management has ensured no use of potable water for irrigation of the 210,000m² SN Park. Already, the Park has enhanced local ecosystem & biodiversity in multiple ways. For example:

- 1,450 trees and 280,000 shrubs indigenous to the Mediterranean region support a sustainable ecosystem
- Green 'planted' roofs make up 17,000m² of the site's green surface

As a result of these initiatives, bird and insect populations have returned to the local area for the first time in years.

The impact report further indicates that the SNFCC will improve the attractiveness of the local area, providing important infrastructure to reduce local flooding and – with the development of the Stavros Niarchos Park – doubling the green surface per capita in the local community.

Deep Economic Impact in a Time of Crisis

The impact report shows the immediate and lasting economic contribution the SNFCC will bring to Greece. The study estimates that 75% of the €596M donation provided by the SNF has been spent in Greece. Added to which, direct and broader spending from the

construction of the SNFCC has provided more than 13,000 jobs in the wider economy, added €1.1B to Greece's Gross Domestic Product (GDP, 0.2% annually), and generated €57M in tax revenue. Once completed, the SNFCC's operations are expected to contribute €140M per year to GDP, create 2,300 full-time jobs, and generate €19M in tax revenue annually. These estimates are based on economic activity at the SNFCC itself, the incremental spend of tourists who visit the SNFCC, and the ripple effect these two components have on the wider economy. The impact study highlights that the €19M annual fiscal revenues from operation of the SNFCC will offset the SNFCC's state funding needs, along with any incremental funding needs for the GNO and NLG resulting from their relocation.

The impact study also indicates the success of the Public Private Partnership (PPP) established between the SNF and the Greek State to develop this project for the benefit of society at large. An enhanced legal framework allowing the construction and donation of the SNFCC was successfully built through this collaboration. Furthermore, there is a strong emphasis on transparency and collaboration through a regularly assembling Special Advisory Committee of the Greek State with the SNF regarding the SNFCC. In this way, the SNFCC project can serve as a model for future partnerships between the Greek State and private entities, especially towards implementing charitable projects:

"In addition to the support the SNFCC is providing to Greece at a critical time, the development and execution of the Cultural Center has set a new precedent for the public-private partnership model," said Vassilis Antoniadis, Managing Partner and head of BCG Athens. "The ongoing collaboration and transparency between the Stavros Niarchos Foundation and the Greek State ensured an efficient process that will have a wide and lasting impact."

Prerequisites for Success

Realizing the SNFCC's full impact – as described in this document – is dependent on continued State leadership on several fronts as the Greek State will be the sole owner and operator of the SNFCC:

- **Staffing the SNFCC:** Appointment of incremental resources, and proper HR processes (hiring to training) to ensure an enabled workforce
- **Budget:** Adequate funding for each of the SNFCC's institutions to support full operations
- **Audience engagement:** A rich and relevant offering for audiences to benefit from SNFCC's programming; this includes strong PR, outreach, marketing, development, and enhanced accessibility
- **Collaboration:** Continue collaboration in all directions: between the SNFCC's institutions, supporters, and wider society
- **Board of Directors** (*applicable only for SNFCC AE*): A board that promotes the values of the SNFCC, and supports its cultural and educational purpose
- **Legal** (*applicable only for NLG*): A change in legislation to enable the public lending of books and additional services at the NLG, as put forward by the NLG