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Introduction and Analysis of the National
Facilitation System with Special Focus on the
Veneto Region

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ABSTRACT

With this thesis, "Introduction and Analysis of the National Facilitation System with Special Focus for the Veneto Region" I wish to analyze what facilities were provided to Italian companies in the period between 2014 - 2020. To do this, I made use of all the data reported at the Regional, National, and European levels regarding the use of funds allocated by Italy and Europe for the growth of Italian companies and the Italian institutional network.

The first chapter of the thesis aims to introduce the reader to the European, National, and Regional economic context by framing the macroeconomic situation as of 2014, the year in which the analysis began.

The first chapter also provides a more detailed framing of the Italian concession system, an explanation of what is meant by subsidized finance and what have been the characteristics of the main actors and the main means that have participated in the formation of the facilitation system in recent years, concluding with an analysis of which areas at the national level have taken most advantage of the facilitation network, as well as the characteristics of the companies and the characteristics of the facilities themselves.

The second chapter aims to go into detail about the Veneto Region, and the regional program POR FESR 2014 - 2020, bringing together a detailed analysis of data collected both from Regional and National Reports.

The third chapter is aimed at evaluating the data reported in the questionnaire that was given to a sample of 107 companies that have taken advantage of the National and Regional facilitation system, this allowed to find very interesting patterns and combinations that show the composition of Region's industrial network.

The work has a particular focus on what are the main characteristics of the companies that participated in the case study, what is the actual effectiveness of these facilitation interventions on the profitability of the companies, and to conclude an evaluation of the efficacy of the various programs that are part of the facilitation system at the Regional and National level.

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CHAPTER 1: INTRODUCTION AND ANALYSIS OF ITALIAN AND EUROPEAN MACROECONOMIC FRAMEWORK IN THE EYE OF SUBSIDIZED FINANCE

Introduction: the macroeconomic framework in 2014, with special attention to incentives

The objective of the short introductory chapter is to briefly expose the general economic environment (both international and national) in which operators (enterprises) and states move, describing the trends of only the main economic reference variables (Gross Domestic Product - GDP, industrial production, unemployment).

The international and national economic framework of 2014, significantly conditioning the activity of enterprises and determining the need for government intervention in the economy, is an initial key to interpreting business incentive policies.

During 2013, the world GDP growth rate, while remaining positive, slowed slightly to about 3 percent. The Eurozone, conversely, registers a negative growth rate (-0.46 percent). As in previous years, the positive change in global GDP is almost entirely driven by the performance achieved by emerging and developing economies.

Within the European context, the selected economic indices reveal, a positioning of Italy close to the median line drawn by the main EU countries. The collapse of investment, however, still represents one of the main causes of GDP growth. This dynamic originates, in addition to the general downturn in international demand, from the continuing difficulties in access to credit and the sharp weakening of domestic demand.

Another feature of weakness in the Italian economic system can be found in the development gap between different geographical areas of the national territory and the extreme static nature of their respective percentage contribution to the determination of national GDP. A particularly critical element comes to the fore when observing the trends at the European level of spending on "Research, Development, and Innovation."

The variable in question expressed with an index constructed on the basis of the ratio of public and private R&D spending to GDP, shows a constant trend in the period 2009-2012, despite numerous urgings from European institutions in implementing policies aimed at increasing the related public (and private) spending. In this regard, Italy presents a situation well below the European average.

Thanks to a census of intervention measures to support the productive fabric and the relative overall volumes of facilitation, we can write a reconnaissance and analysis report of the multiple forms of public financial support for businesses, which photographs the state of the art of facilitation by the level of government, by territorial areas and by industrial policy objectives pursued.

The overall size of Italy's incentive system, contrary to what is often believed, appears to be undersized compared to that of the main European Union member states. In fact, a comparison of business facilitation trends (Source: State Aid Scoreboard 2013) shows how Italy spends less than its main European competitors, in relative terms of Gross Domestic Product (GDP).

Confirming Italy's positioning within the European Union framework, overall facilitation interventions (excluding guarantee interventions) show signs of a sharp decrease. In the comparison between 2008 and 2013, facilitators granted decreased by 58 percent, disbursements by 38 percent, and facilitated investments by 69 percent. Moreover, the analysis by levels of government provides additional insights into the effects of the reduction in the overall volumes of the incentive system. Empirical evidence shows that the significant reduction in the facilitation levels of the incentive system is attributable to the decreasing trend of the instruments activated by central governments. National facilitation interventions, in fact, when comparing three-year periods (2008-2010 and 2011-2013), record a decrease in the order of 63 percent for facilities

granted (from 12.4 billion euros in the first three-year period to about 4.6 billion euros in the following three-year period); for facilities disbursed, on the other hand, a more contained decreasing trend of -36.3 percent is recorded (from 8.6 billion euros to about 5.5 billion euros in the three years 2011-2013), for facilitated investments a negative variation between the three-year periods of 60 percent.

The effects of shrinking national concessional volumes, in terms of territorial spillover, affected the productive fabric of the South the most. From the overall analysis by levels of government, it is possible to see that both the regions of the Center-North and the South have been affected by the contraction of concessions and subsidized investments at the national level. The Center-North, however, remains on a significantly higher level of concessions overall than the Mezzogiorno, due to the substitution effect of the lower concessions granted at the national level with the higher concessions granted at the regional level.

Data up to 2014 confirm an ongoing process that may be relevant for subsequent policymaker decisions. Despite attempts to implement, including with the help of incentives, policies aimed at fostering territorial economic rebalancing between North and South, this effort does not seem to be reflected in empirical evidence on the resource absorption capacity of each territorial breakdown¹.

The international economic environment

Globally, there is a slight slowdown in growth intensity between 2012 and 2013 (3.01 percent). In fact, Table (1.1) shows GDP growth rates for the period 2012-2013. In 2013, as far as the Euro Area is concerned, albeit with a still negative rate of change (-0.46%), there is a slightly better value than in 2012. Also in the last year of the survey, China shows the highest growth rate (7.67), which is very similar to the previous year's. Japan Canada and Brazil, though with different intensities, improved growth rates in 2013 compared to the previous year.

Tab 1.1: Annual GDP percentage rates of change (period 2012-2013)

Countries	2012	2013
World	3,22	3,01
Advanced economies	1,42	1,29
Developing economies	5,05	4,69
USA	2,78	1,88
Japan	1,45	1,54
Canada	1,71	2,01
Eurozone	-0,68	-0,46
Brasil	1,03	2,28
India	4,74	4,35
China	7,65	7,67

Source: FMI - World Economic Outlook, April 2014

¹ Source: Istat, annual report 2014

In Table (1.2), a more detailed cross-section referring to the European Union Member States is proposed, in which the values of GDP and industrial production index in the period 2011-2013, expressed in terms of percentage change from the previous year, are exhibited.

For Italy, we can see a negative trend in both the GDP and industrial production index, which in showed show values of -1.9 percent and -3.1 percent, respectively. In both cases, however, an improvement can be observed compared to the situation recorded in 2012 (respectively: -2.4% and -6.4%), values, Hoare however, are still far from the positive levels recorded in 2011.

Tab 1.2: the main economic indicators 2011-2013

Countries	GPI % Variation			Industrial Production Index % Variation		
	2011	2012	2013	2011	2012	2013
Italia	0,4	-2,4	-1,9	1,2	-6,4	-3,1
Austria	2,8	0,9	0,4	6,8	-0,3	0,3
EU (27)	1,7	-0,4	0,1	3,1	-2,2	-0,5
Belgium	1,8	-0,1	0,2	4,4	-3,3	0,8
Bulgaria	1,8	0,6	0,9	5,9	-0,2	0
Czech Republic	1,8	-1	-0,9	5,9	-0,8	0,7
Denmark	1,1	-0,4	0,4	2	-0,1	-0,6
Germany	3,3	0,7	0,4	7,2	-0,4	0,2
Estonia	9,6	3,9	0,8	19,6	1,4	3
Ireland	2,2	0,2	-0,3	0	-1,3	-1,9
Greece	-7,1	-7	-3,9	-8,1	-3,7	-3,6
Spain	0,1	-1,6	-1,2	-1,7	-6,9	-1,7
France	2	0	0,2	2,2	-2,7	-0,6
Cyprus	0,4	-2,4	-5,4	-8,4	-9,2	-12,4
Lituania	6	3,7	3,3	6,5	3,6	3,5
Lussembourg	1,9	-0,2	2,1	2	-3,8	-2,8
Hungary	1,6	-1,7	1,1	5,6	-1,4	1,8
Malta	1,6	0,6	2,4	-0,3	6,4	-4,8
Holland	0,9	-1,2	-0,8	-0,7	-0,6	0,6
Poland	4,5	2	1,6	6,8	1,4	2,4
Portugal	-1,3	-3,2	-1,4	-1	-6,1	0,5
Romania	2,3	0,6	3,5	7,8	2,4	7,8
Slovenia	0,7	-2,5	-1,1	1,9	-0,6	-1
Slovacchia	3	1,8	0,9	5,4	7,6	5,3
Finland	2,8	-1	-1,4	2,1	-1,6	-3,5
Sweden	2,9	0,9	1,5	2,5	-1,2	-4,7
United Kingdom	1,1	0,3	1,7	-1	-2,7	-0,1

Source: MISE elaboration of Eurostat Data

The Italian economic environment

This section aims to provide the most significant aggregate data on the production ecosystem in which businesses operate in the country. The first cross-section shown in Table 1.3 provides the percentage changes in the main variables contributing to GDP growth. The values are expressed as percentage change from the previous year and cover the period between 2009 and 2013. In 2013, with the exception of net foreign demand, all other items show a negative sign, but of a smaller magnitude than in 2012. Foreign demand, while showing a positive percentage rate of change slows down from 2.7 percent to 0.8 percent.

Tab 1.3: Contribution to GDP growth - Years 2009 - 2013 - Changes from the previous year

	2009	2010	2011	2012	2013
National demand net of inventories	-3,3	1	-0,9	-4,5	-2,6
Final National consumption	-0,8	0,8	-0,4	-3	-1,8
Resident families expenditure	-0,9	0,9	-0,2	-2,4	-1,6
PA expenditures	0,2	-0,1	-0,3	-0,5	-0,2
Gross Fixed investments and valuables	-2,5	0,1	-0,5	-1,5	-0,9
Inventories variation	-1,2	1,1	-0,1	-0,6	-0,1
Net Foreign demand	-1,1	-0,4	1,4	2,7	0,8
GPI	-5,5	1,7	0,4	-2,4	-1,9

Source: Istat, National Income Statements

Of note appears to be the significant fall in domestic demand over the past two years, both with reference to the variable "domestic final consumption" and "resident household expenditure." Table (1.4) shows the values of percentage changes from the previous year in gross fixed capital formation with reference to the period 2011-2013.

Tab. 1.4: Gross fixed capital formation (percentage changes from the previous year.)

	2011	2012	2013
Cultivations and breeding	1,1	-1,5	-0,8
Plant and equipment	0,8	-10,2	-5,8
Modes of transport	-0,1	-11	8
Constructions	-0,6	-4	-5,9
Buildings	-4,2	-4,8	-5,3
Nonresidential buildings	3,1	-3,4	-7,3
Costs for property transfers	0,5	-2	-2,5
Intangible assets	-0,5	-1,1	0,3
Gross fixed investments	-0,1	-6,5	-4,4

Source: Istat, National Income Statements

For most of the items that make up the aggregate, there are negative changes during the year 2013, except for the item transport equipment and intangible goods produced.

In the comparison between 2011 and 2012, there is a gradual deterioration in the rates of change concerning all variables taken into consideration. Table (1.5) shows the composition of value-added, in terms of percentage changes in its main constituent components during the period between 2009 and 2013.

In general terms, while showing a contradictory trend, value-added tend to improve gradually over the time considered, going from -5.6 percent in 2009 to positive values in 2010 and 2011, and finally to negative but smaller values in 2012 and 2013 (-2.2 percent and -1.6 percent, respectively).

Tab. 1.5: Composition of value added at basic prices - Years 2009 - 2013 - Percentage changes in chain-linked volumes

	2009	2010	2011	2012	2013
Added value	-5,6	1,7	0,6	-2,2	-1,6
Agriculture, forestry, and fishing	-2,5	-0,2	0,5	-4,3	0,3
Mining, manufacturing, and industrial activities	-15,1	6	1,5	-3	-3,2
Manufacturing activities only	-16,6	7,7	1,7	-3,5	-3,6
Constructions	-8,4	-3,1	-4,5	-5,6	-5,9
Services	-2,7	1,1	0,8	-1,6	-0,9
Wholesale, retail	-8,1	3,3	1,2	-3,5	-2,2
Information and communication tech	1,8	0,4	1	-2	-4,3
Finance and Insurance business	4	4,3	3,3	0,7	1,5
Real estate activities	-0,8	-1,6	1,1	-0,7	0,4
Professional activities	-6,2	1,2	-0,8	-2,3	0,4
PA, defense, instruction, Health, and Social Services	0,5	-0,3	-0,1	-0,8	-0,8
Artistic, creative, entertaining activities	-0,6	1,7	1,4	0,5	-1,1

Source: Istat, National Income Statements

Manufacturing is the item with the largest negative value in 2009 at -16.6% from the previous year. A rebound is observed in 2010 to +7.7 percent from the previous year, only to show a still negative rate in 2013 of -3.6 percent. A lower variability than the other variables is recorded for the service sector, going from a low of -2.7 percent, a figure recorded in 2009, to -0.9 percent in 2013. Table (1.6) shows the monthly values of the business confidence index, broken down by macro sectors of economic activity. The reference period taken into consideration is 2012-2013.

Table 1.6: Composite index of business confidence - Detail by macro sectors

	Manufacture		Construction		Market services		Retail	
	2012	2013	2012	2013	2012	2013	2012	2013
January	91,6	88,4	83,4	80,5	76,4	78,4	77,9	76,2
February	90,7	88,7	84,2	81,3	79,9	74,8	81	75,5
March	90,9	89,1	82,5	80	838,3	74,8	84,5	76,5
April	89,9	88,3	84,3	78,5	76,1	68,3	83,5	78,6
May	86,8	89,1	81,1	81,6	71,6	75,6	75,5	81,4
June	89	90,8	87,6	71,7	69,9	69,4	83,1	82,4
July	87,3	92,3	84	77,1	80,7	74,8	77,9	83,1
August	87,5	93,6	82,2	76,7	76,5	78,4	74,5	86,9
September	87,9	96,8	85,5	78,7	71,4	80,3	77,2	92,1
October	87,3	97,4	80	80,7	76,3	75,2	80,3	90
November	88	98	78,8	79,7	73,7	80,9	82,1	91,8
December	88,9	98,3	77,9	81,8	73,4	81	79	90,7

Source: Istat, National Income Statements

For the manufacturing sector, the figure highlights a gradual improvement in the confidence climate observed during 2013 (an increase from 88.4 in January to 98.3 in December 2013). In the construction sector, on the other hand, the deterioration in the climate of confidence, which starting 2012, seems not to stop during 2013. In contrast, the confidence climate index seems to move for the "market services" and "retail trade" sectors similar to the manufacturing sector, with a gradual improvement throughout the time period considered.

Focus on research, development, and innovation (R&D&I) spending.

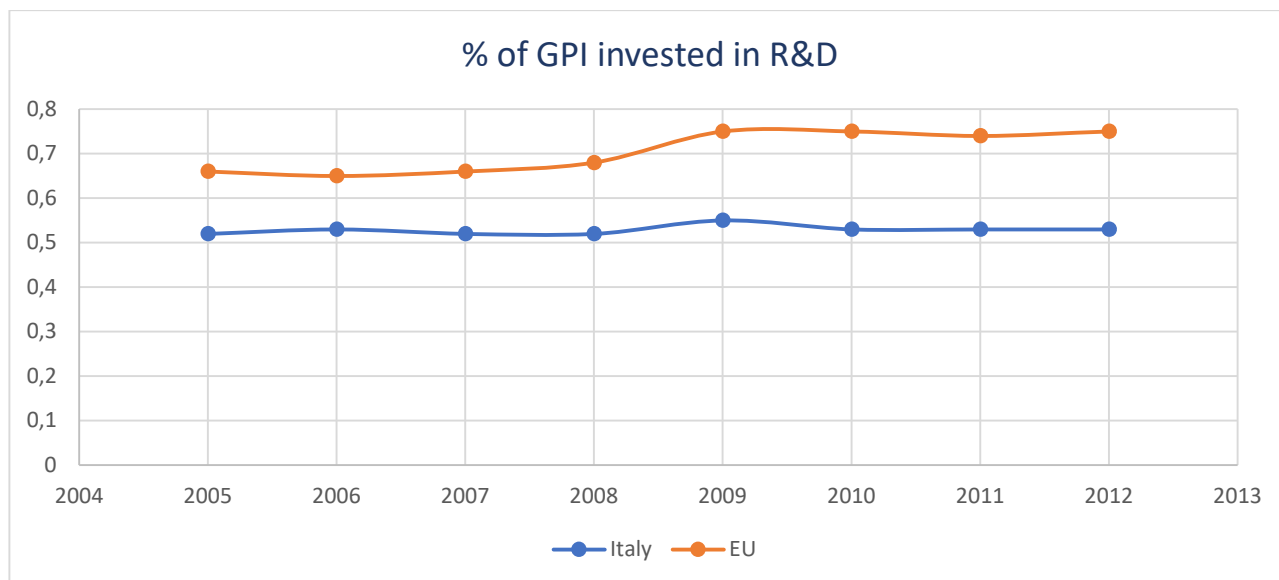
Table (1.7) shows the expenditure incurred in Europe (average value of member countries) and Italy by the public sector on R&D&I activities. The values, for easier reading, have been considered as a percentage of GDP. In the last year of the survey, there is a significant gap in Italy compared to the EU average of more than 0.2 percentage points of public expenditure incurred on R&D&I relative to GDP. From a multi-year perspective, an almost constant rate of spending is observed in Italy over the period 2005-2012. In Europe, on the other hand, a greater allocation of resources can be seen starting in 2009, when there is an increase in the spending rate of about 0.07 percent of GDP compared to the previous year.

Tab. 1.7: Government spending on R&D&I as a percentage of GDP

	2005	2006	2007	2008	2009	2010	2011	2012
EU	0,66	0,65	0,66	0,68	0,75	0,75	0,74	0,75
Italy	0,52	0,53	0,52	0,52	0,55	0,53	0,53	0,53

Source: European Innovation Scoreboard

The next Figure (Table 1.8) gives an account of the evidence that the level of public investment in R&D&I in Italy is well below the European average throughout the reporting period.



Source: Eurostat annual report 2014

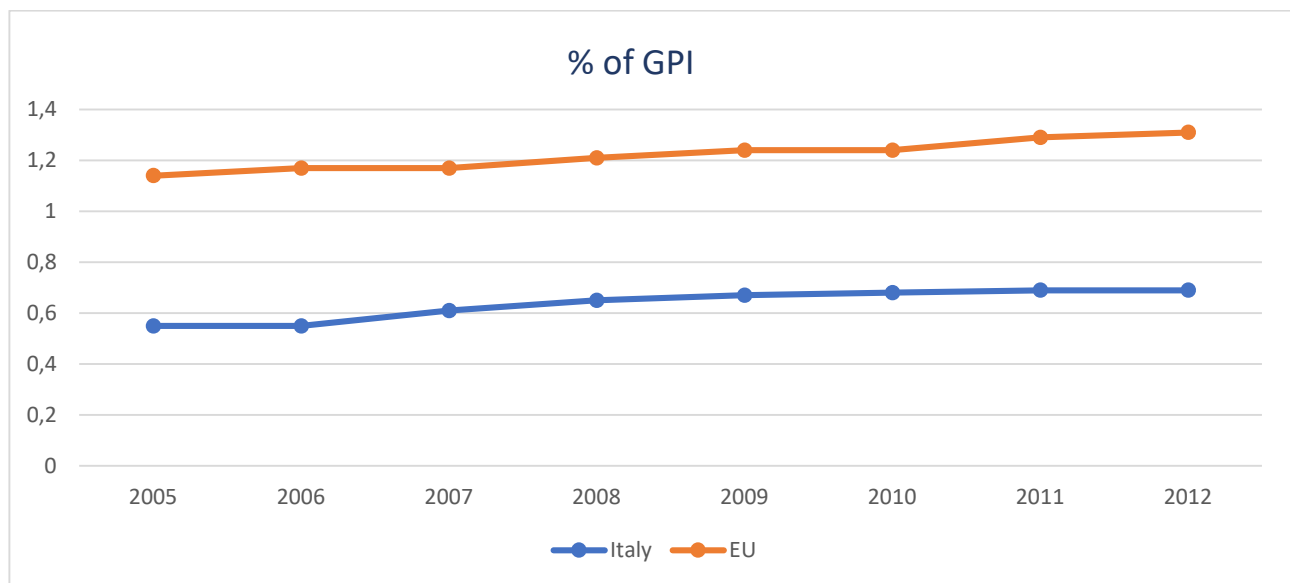
Table 1.9 expresses as a percentage of EU and Italian GDP the value of private sector spending on R&D&I, the evaluation of whose trends also appears significant for determining the appropriateness of state intervention to make up for any underinvestment by private operators.

Tab. 1.9: Business R&D spending as a percentage of GDP

	2005	2006	2007	2008	2009	2010	2011	2012
EU	1,14	1,17	1,17	1,21	1,24	1,24	1,29	1,31
Italy	0,55	0,55	0,61	0,65	0,67	0,68	0,69	0,69

Source: European Innovation Scoreboard

It is clear from Table 1.9 and the next Figure (Table 1.10) that the Italian private sector invests almost half as much in R&D&I as the average private expenditure in Europe. This lag appears to persist throughout the time frame considered (2005-2012).



Source: Eurostat annual report 2014

More in detail: social and economic framework of Veneto Region before 2014

This part aims to analyze the Veneto region and the role of the European Cohesion Policies on regional development.

The Veneto region is situated in the North East of Italy and is composed of seven Provinces. Thanks to its geographical position, almost all trade and tourist flows direct both to the Eastern or Western European countries transit for its territory, and this has an impact on the international programs in which it is involved.

For example, the Veneto region is involved in cross-border cooperation programs between Italy, on one side, and Austria and Slovenia, on the other. It is also involved in transnational cooperation programs in Central and South Eastern Europe, in the Alps and the Mediterranean Area. Moreover, it takes part in the interregional program "INTERREG IV", whose priorities are two: the first is concerned with innovation in knowledge of the economy, while the second is focused on the protection of the environment and the reduction of health risks.

More generally, the regional institutional activities more relevant are addressed:

- (i) to the Central and Eastern Europe countries and the Balkans, for the geographical proximity, for the pre-existing partnerships, and, finally, for the economic exchange and trade opportunities;
- (ii) to the Mediterranean area, not only for the economic, environmental, and cultural interests linked to the historical and artistic heritage of Venetian Istria in Dalmatia and other areas but also for the relationship with the Italian communities living in Slovenia, Croatia, and Montenegro.

Besides those with the European countries, the region also had institutional relations with American and Asian countries, particularly with Latin America, given the great number of communities of descendants of Veneto living in this area, and with China, for the great economic exchanges and trade opportunities.

As pointed out in a recent report presented by the Region ("Veneto in life"), the last decades have been very important for the development of regional international relationships, which have been encouraged by several factors, like the cross-border programs promoted by the European Union; the implementation of legal instruments which favor the relationships with other regions; the economic globalization; and, finally, the migration flows.

From the political point of view, there were no relevant changes in the last years, the political stability or, better, the lack of discontinuity in the political framework that characterizes the Region, is probably due also to the economic stability and prosperity of the area, as the Veneto region is among the richest of Italy.

Although after the Second World War the region experienced a period of economic crisis, becoming a poor economy without a driving economic sector, then it experienced a strong economic expansion, becoming the center of important industrial and services activities. This has had a significant impact on population dynamics and migration flows in the Region.

Until forty years ago, the Veneto region was a land of emigration, especially because of its economic system, mainly based on agriculture, with low added value productions and lacking of industrial production systems particularly strong. However, since the beginning of the '70s, there has been a sharp reversal in migration flows. The industrial development and the consequent economic growth have attracted an increasing number of migrants, who come prevalently from the South of Italy in the first phase, and now are prevalently foreigners.

The immigration influx has certainly contributed to the significant population growth experienced by the region in recent years so now it is among the Italian regions with the highest percentage of foreign citizens. The influx of immigration from abroad is mostly favored by the economic development of the area, which offers numerous job opportunities, by the high standards of regional health and social services, and finally,

by the provision of training and jobs. Also, the integration of foreigners seems to be high, at least if we consider the data on entrepreneurship, which shows an increase of foreign entrepreneurs in trade, construction, and footwear.

In what follows, we will analyze more deeply the socio-economic characteristics of the Region, comparing the performances of the economic systems before and after the crisis started in 2008, where the availability of data allows for it.²

GDP, Poverty, and Social Exclusion

In 2009 the regional GDP accounted for 9% of the national one and about 40% of those of the Northeast of Italy. The data available from ISTAT show that with concerning⁸, in 2009 there was a reduction of 3 percentage points in the unit of work, while the GDP and the GDP per capita have decreased no less than 6 and 5 percentage points, respectively, with respect concerning year.

Even more, pronounced results were the variation of the added value for the unit of product, which increased from -0.7% in 2008 with respect to 2007 to -3.5% in 2009 with respect to the previous year.

By analyzing the dynamics of the GDP in a longer period, we notice that, except in 2002, between 1996 and 2008 it has maintained almost constant growth rates, which were like those of the macro-area in which the region is located but often markedly higher than the national average.

The impact of the crisis on the region was already visible at the beginning of 2008, but its effects were much more marked in the following year, resulting in a contraction of the regional GDP much higher than both the national and the Northeastern averages.

However, as it has been widely recognized in the economic literature on social welfare, even if the GDP is a very useful tool, the information it provides in terms of welfare and well-being is quite poor. The information provided by this indicator should be enriched and integrated by the analysis of other characteristics that affect not only the social welfare but also the socio-economic development of the society.

We are referring to those measures which allow capturing the “multidimensionality” aspect of individuals’ well-being and the inequality dynamics.

As regards the former, it should be noticed that an individual’s welfare depends not only on the level of income they own but also on a few factors like

- (i) the level and the quality of consumptions;
- (ii) the capacity and the possibility to actively participate in the political and social community in which the individual lives, and hence the degree of social exclusion;
- (iii) the labor market participation; and, finally,
- (iv) the environmental context in which individuals live.

As regard the inequality dynamics, then, it is known that a higher income concentration or, said differently, a higher level of inequality in the income distribution implies not only higher social costs linked to the provision of services for poor citizens and an increase in social conflicts, but it is also associated with a loss of welfare for the whole society.

Finally, as regard the level of inequality, it is well known that there exist several methods to measure it. The one most commonly used in the literature consists in using a synthetic index which allows us to precisely measure the degree of inequality in the distribution of income, thus allowing us to evaluate whether it has changed over time and in which direction, namely if it is increased or decreased.

² Source: Report on support interventions for economic and productive activities, MISE

Among these indexes, the most commonly used is the Gini coefficient, which allows one to measure the degree of concentration in distribution and ranges from 0, in the case of equally distributed outcome, to 1, in the case of maximum concentration. Unfortunately, the data on this index are until the year 2007, the year immediately before the crisis, but they show that the level of inequality in the Veneto region, between 2003 and 2007, was slightly below the national average and it had started to decrease in 2007.

Table 1.11: Gini index, 2003-2007

	2003	2004	2005	2006	2007
Veneto	0,28256	0,28084	0,28084	0,27146	0,26257
Italy	0,33239	0,23751	0,32751	0,3213	0,31029

Source: Istat, Survey on "Income and living conditions"

Production system

By looking at the data on the added value, one immediately notices that the most important sector is the one related to services, followed, at a certain distance, by the industry, while the construction and even the agricultural sector have a significantly lower weight on total economy. Although the structure of the production system is substantially similar across the region, there exist some differences at the provincial level. The data, disaggregated at the provincial level, allow us to analyze the trend in the regional production system in 2008, showing that the added value of the services slightly decreased in all the provinces but Verona, Vicenza, and Venice, where it remained almost unchanged.

The added value of the industrial sector has remained essentially unchanged in all provinces with the exceptions of Belluno, Padua, and Rovigo, where it increased by 2 percentage points in the period considered. Moreover, the latter province, together with Treviso, is the only one in which also the added value of the construction is increased. On the opposite, the data on the agricultural sector shows that the added value, which was already low, is also declined in all provinces but Belluno, where it is unchanged.

Some information on the impact of the crisis on the regional production system can be drawn by the analysis of the business stillbirth, which provides information on the number of firms operating in each territory.

Data on the firms' growth rate between 2006 and 2009 show a slowdown from the beginning of 2008, although it is in 2009 that a negative growth rate is observed, which amounts to say that the number of firms no more active is higher than that of the new ones, even if the contraction observed in the Veneto region is lower than that registered in the North of Italy as we can see in the table below. The data disaggregated at the provincial level show that the restructuring process of the production system was already in place in 2007: the closures were more than the newborn in all provinces, but Padua also seems to be the one less affected by the financial and economic crisis.

Table 1.12: Firms growth rate and demographic changes, 2007-2009

Provinces	2007	2008	2009
Demographic change			
Verona	0,59	-0,01	-0,1
Vicenza	-0,34	-0,02	-0,12
Belluno	-0,75	-0,97	-0,53
Treviso	-0,25	-0,35	-0,69
Venezia	-0,2	-0,54	-0,79
Padova	1,34	0,86	0,64
Rovigo	0,17	0,65	-0,35

Veneto	0,24	0,03	-0,2
Growth rate			
Veneto	0,24	0,03	-0,2
North	0,2	0,06	-0,4
Italy	0,75	0,59	0,28

Source: Movimprese, annual report 2014

In recent work, the Bank of Italy pointed out that unemployment had mainly risen among employees, particularly those working in the industry sector. The same study shows that, between 2009 and 2010, the balance between recruitment and layoffs has been particularly negative. Moreover, most of the observed negative balance is attributable to a permanent contract, while the temporary or atypical contracts are relatively favored, and this suggests that another effect of the crisis was a recomposition in the contract types.

Besides this, it should be noticed that the crisis had not manifested itself in the labor market only through an increase of unemployment, but also through an increase in the use of social security benefits and of the Cassa Integrazione Guadagni (CIG) that is a short time work scheme which makes up the pay of permanent employees affected by temporary lay-offs, or under a forced reduction of working hours, for a maximum of two years. Particularly, the data show that there was no improvement in the last year, as the use of the CIG is increased by 55% in 2010 with respect to 2009, and this increase results from a reduction in the use of the CIGO, and an increase of more than 200 percentage points for the CIGS and more than 100 for the CIGD.³

Table 1.13: CIGO CIGS AND CIGD variation in %, 2009-2008

Regions	CIGO	CIGS	CIGD	TOTAL
Piemonte	-54,69	159	218,39	12,67
Valle d'Aosta	-48,88	-30,75	-25,66	-43,6
Lombardia	-39,44	122,93	131,7	15,59
Trento	-13,77	-47,4	130,54	9,9
Veneto	-41,39	113,55	117,13	-0,17
Friuli Venezia Giulia	-39,45	221,68	134,44	54,34
Liguria	-39,97	178,01	211,98	46,56
Emilia Romagna	-38,89	206,05	486,6	83,43
Toscana	-36,36	144,39	351,33	59,05
Umbria	-25,36	62,53	498,94	94,85
Marche	-41,19	36,17	789,61	61,26
Lazio	-37,9	31,14	295,92	25,26
Abruzzo	-56,64	147,06	44,34	-5,82
Molise	-31,19	190,15	724,92	63,7
Campania	-35,49	136,73	85,18	32,95
Puglia	-31,44	324,78	261,93	75,62
Basilicata	4,17	35,17	799,69	25,68
Calabria	-1,04	45,75	359,92	72,71
Sicilia	-2,71	99,75	288,83	43,5
Sardegna	-1,86	-19,22	135,42	32,18
Italy	-40,7	126,4	206,48	31,68

Source: CIGL elaboration on INPS data

³ COESIONET, network for studies and research on cohesion and territories in Europe

Introduction to subsidized finance

Subsidized finance promotes economic development and improves competitiveness of both existing and new businesses through the search for financial resources allocated at favorable conditions or through tenders.

Subsidies can be diverse: sinking fund subsidies, subsidized financing, intervention under guarantee, tax credit, and fiscal incentives.

Some of the financings are allocated by the European Union for projects in different sectors to reduce economic development divide among regions and promote economic and social union of Europe.

Out of them, some funds are fully managed by European Union and others in cooperation with national and regional entities like “Piano Nazionale Transizione 4.0” (4.0 Transition National Plan) better known as “Industry 4.0”: a set of measures for companies to foster innovation and competitiveness.

Therefore, subsidized finance represents the main tool for obtaining the necessary resources for the expansion and modernization of production sites, the requalification and conversion of existing companies, energy efficiency and the reduction of environmental impacts, commercial penetration abroad, and the establishment of joint ventures. National system of concessions is very complex and articulated and, by strengthening the entrepreneurial system, it also represents a decisive element for the increase and stabilization of employment.

What is the rationale behind EU Structural and Investment Funds?

EU Structural and Investment Funds are the main financial instrument for the implementation of the EU’s policy which aims to reduce the economic and social disparities between Europe’s regions. They play an important role in promoting projects and initiatives that support job creation, economic growth, improved quality of life, and sustainable development across Europe.

The Funds are financed directly from the EU budget, to which all Member States contribute. It is important to note that EU Structural and Investment Funds do not aim to replace regional and local investment policies in countries; rather the rationale is to contribute with additional co-financing to enable EU countries to set sufficiently ambitious targets for their reform programs.

European Funds work on the basis of reimbursement of project costs rather than by pre-financing project initiatives. For any project to be eligible for EU financial support, it must first secure matching funds from other sources, such as national, regional, or local authorities and/or the private sector.

The term EU Structural and Investment Funds refers to a group of funding streams that support the EU’s regional cohesion policy using different investment resources:

- The European Social Fund can support investment in social inclusion and employment policies and initiatives for the modernization of services.
- The European Regional Development Fund can support the development of social and healthcare infrastructure, the improvement of public administrations and cooperation projects between countries and regions.

Other funds are also included within the EU Structural and Investment Funds framework, such as the Cohesion Fund, the Agricultural Fund for Rural Development and the Maritime and Fisheries Fund. Though in some cases these Funds may also have a social dimension, this is not their primary aim and so they are not covered by this paper.

How are EU Structural and Investment Funds managed and implemented in the Member States?

The role of banks, companies, and institutions

At first glance, it may feel difficult to understand the complex web of responsibilities and programs that influence the content and management of calls for project proposals co-financed by the Funds. This is because the management of EU Structural and Investment Funds is shared between the European institutions and Member States (see table below).

Table 1.14: the shared management structure of EU structural and Investments Funds



Source: European Social Network

At European level, the European Commission is responsible for proposing the budget and regulations for the spending of EU Structural and Investment Funds that are adopted by the European Parliament and the European Council which represents Member State governments.

European institutions have also played a key role in designing a new Common Provisions Regulation which serves as the framework governing the use of EU Structural and Investment Funds, as well as preparing separate regulations outlining the investment focus for the different Funds.

Once all rules and regulations are agreed, the European Commission negotiates with Member State governments about their plans to spend the Funds. The European Commission is also responsible for supervising the implementation of the Funds together with the appointed agencies in the Member States. In addition, the European Court of Auditors can review the use of EU Funds in the Member States and can audit any person or organization handling the Funds.

At the national level, governments in partnership with other stakeholders, such as regional and local governments, are responsible for preparing the strategy that selects the priorities, instruments, and performance indicators for the delivery of the EU Structural and Investment Funding program in the country.

This is negotiated with the European Commission in the form of Partnership Agreements at the start of the programming period. Operational Programs define action plans for how the strategic priorities in Partnership Agreements will be implemented across the seven-year funding period. There are regional as well as national operational programs, depending on the administrative structure of the country.

At the national or regional level, managing authorities are appointed to administer the implementation of EU Structural and Investment Funds. They define and publish calls for project proposals based on Operational programs, select the projects to receive EU co-funding, and monitor project implementation, reporting back to the European Commission at regular intervals.

A single certifying authority and an auditing authority are also appointed by the Member States to monitor whether the project applications comply with EU regulations.

National, regional, and local authorities working in the field of social services can take part in negotiations surrounding the Member State's Partnership Agreement and Operational programs as partners and experts from the sector. They can also participate in meetings of the monitoring committee appointed to issue

recommendations to the managing authority on the use of EU Funds within a specific Operational Program. The monitoring committees can suggest actions to reduce the administrative burden on project beneficiaries

The main contact point for project leaders of an application for EU funding will be the managing authority responsible for the project call. They are also the ones who can provide technical assistance regarding the use of EU Structural and Investment Funds. Remember that there may be different managing authorities for projects supported by the European Social Funds and the European Regional Development Fund.

European Development Policies 2007-2013

The EU regional policies of the period 2007-2013 were financed through the Structural and Cohesion Funds, whose main purpose is to equalize the level of development between regions and the Member States.

The Cohesion fund one was established only in 1994 to promote and accelerate the process of economic, social, and territorial cohesion. The Cohesion policies are based on national and regional co-financing, meaning that the EU actions respect the additionality principle so that the EU Funds are always in addition to the public expenditure of the Member States.

The Operational Program defined for Veneto falls within the Regional Competitiveness and Employment Objective Framework and has a total budget of around 452 million euros. The overall objective of the Program was to render the region more appealing to both people and businesses. As explained in the Program, it aimed to develop a knowledge-based economy, by ensuring access to information and communication technology (ICT) and its efficient use and to facilitate and promote cross-border interregional cooperation to strengthen territorial, social and economic cohesion.

The main impact expected to form the investments in this region included a reduction of greenhouse gas emission; an increase in renewable energy consumption; a reduction of air pollution; and, finally, the creation of new full-time jobs in industry and the R&D sector, equally distributed among men and women. More precisely, the Operational Program is articulated in 6 priorities.

The more important, which was devoted around 42% of total funding, focused on the knowledge economy and hence aims at promoting business innovation in the knowledge-based sector.

The second priority, to which was devoted something more than 20% of total funding, focused on the telecommunication infrastructure and IT services and promoted also clean urban transport; an intelligent transport system, multi-modal transport, and the upgrade of the regional railway system.

The third and fourth priorities were devoted around 30% of the total fund, equally distributed for interventions on energy efficiency and environment and risk protection. The former supported energy efficiency in buildings and renewable energy and aims to accelerate the introduction of innovative and cost-competitive renewable energy and energy-efficient technologies. The latter focused on the rehabilitation of industrial sites and contaminated land, on the promotion of biodiversity, and on measures that protect the environment and reduce health risks.

The fifth priority focused on interregional cooperation, which is devoted around 5% of total funding and provided opportunities for the Veneto region to cooperate with other regions of Europe on the project in energy, entrepreneurship, R&D, and environment, aiming, in this way, to enable involved regions to share and test best practices for economic modernization and competitiveness. The remaining 2% of the total fund, finally, was devoted to providing technical assistance to the Region to implement the Program, and cover administration, monitoring, evaluation, auditing, information, and communication costs⁴.

⁴ COESIONET, network for studies and research on cohesion and territories in Europe 2013

Table 1.15: Cohesion Funds by priority axis

Priority Axis	EU contribution	National Public Contribution	Total Public Contribution
Innovation & Knowledge-Economy	87.334.776,00 €	102.794.926,00 €	190.129.062,00 €
Energy	31.190.988,00 €	36.712.249,00 €	67.903.237,00 €
Environment & Risk Prevention	32.022.748,00 €	37.691.242,00 €	69.713.990,00 €
Access to Transport & Telecommunication Services	43.546.372,00 €	51.254.717,00 €	94.081.089,00 €
Interregional cooperation	9.478.307,00 €	11.156.105,00 €	20.634.412,00 €
Technical Assistance	4.366.739,00 €	5.139.715,00 €	9.506.454,00 €

Source: Operational program for Veneto, 2007-2013

National Policies

Italian development programs for the 2007-2013 period were based on a Strategic National Plan (Quadro Strategico Nazionale, QSN hereafter), adopted after the Committee that oversees the National Economic Planning (CIPE) approved it in 2007.

The crucial characteristic of the QSN is that it unified, for the entire period, the national and European programs and funding (the UAS at the national level, the European Structural Funds, and the Cohesion Fund). This guaranteed a unified framework for the regional Italian policies.

This choice was carried out with the Financial Law for 2007 that defined the number of resources available for the 2007-2013 period. As regards the objectives of the QSN, they are coherent with what defined at the European level.

It had four macro-objectives:

- (i) the development of the knowledge economy; (
- (ii) ii) the improvement of the quality of life, legality, and of social inclusion in the Italian regions;
- (iii) the improvement of the production system and its competitiveness;
- (iv) the modernization and internalization of the economy, of the society of the Public Sector.

They are grouped into “thematic priorities”, and each priority has its own funds. The main innovations of the 2007-2013 plans were: the higher relevance of the priorities linked to the Lisbon Agenda (Europe 2020), particularly to those linked with education, innovation, and research, and greater coordination between “ordinary policies” and regional development policies.

To the former was devoted 60% of the overall resources allocated to the regions in the Convergence Objective and 75% of those allocated to those in the “Competitiveness framework”. Overall, the QSN allocated 101 billion of euros to the South of Italy, 47 come from the Structural Funds and about 54 from the national funds for underdeveloped areas (FAS, hereafter).

The policies designed for the South were managed by both national and regional administrations. About 50 billion were assigned to regional programming, 30 billion to Ministries, and, finally, 20 billion were assigned to interregional programs. To these resources were added those remaining from the previous programming. Besides the National Plan described above, there are Regional Operational Programs that implemented the

policies defined in the QSN and are financed through the European Structural Funds and the European Cohesion Fund.

The 2007-2013 national plan was designed during the two legislatures of 2001-2006 and 2006-2008, and then it was strongly modified. The Ministries and the Regions started to use the European funds, as prescribed by the Programs, but the spending process, and hence the implementations of action, policies, and investments, was very slow. Moreover, with the current legislature, the national funding for underdeveloped regions (FAS) is pretty changed, as it was reduced and used for different objectives so a significant part of these resources were assigned to different uses.

This had a relevant impact on the objectives designed in the QSN and has significantly reduced the national funding for regional development. However, it is not simple to follow all the acts and laws through which this happened. Firstly, the financial law for 2007 allocated 64,4 billion euros to the FAS. There was the first reduction, during the previous legislature and it passed to 63,3 billion. Then, with the current legislature, the FAS was further reduced, both in 2008 and 2010, so that the resources passed from 63 billion to 48,7 billion.

The resources coming from the first reduction, in 2008, were used mainly to guarantee the national financial stability, but also for other measures, like the funding of the National Health Service. As regards the second reduction, which was in the first moment equal to 2, billion euros and then doubled (as the reduction was applied also to the programming for the next three years), it should be used also in this case for the national health system and to guarantee the national financial stability.

The amount available for the national funds of the 2007-2013 (FAS) was assigned at the beginning of 2009, and 27 billion euro were devoted to Regional and Interregional Programs, as previously decided. The allocation of the remaining 25,5 billions euro was completely redefined.

In the previous national plan, it was decided that their allocation should be based on Thematic National Plan (PAN, hereafter), but at beginning of 2009 they were grouped into three Funds:

- (i) an “Infrastructural Fund”, to which are devoted more than 12 billions of euro;
- (ii) a “National Strategic Plan for supporting real economy”, to which are devoted about 9 billions of euro; and, finally,
- (iii) the “Social Fund for Employment”, with something more than 2 million of euro.

The remaining resources were used to finance policies previously designed, mainly devoted to the road system of the Calabria region, linked to recommendations of the Civil Protection, and to the funding of the tax credit in the Southern regions. The QSN allocated also 3 billions of euro to the Service Level Objectives (SLOs, hereafter), about 2 billions for interregional programs and, finally, 22,3 to regional programs (18 of which were devoted to Southern Italian regions). However, these resources were not used until now, as the regional plans defined by Southern regions still have been not approved by the CIPE.

As regards the Structural Funds, they are grouped into 3 programs, one managed by regional administration, one devoted to interregional programs, and the last one managed by the central administration. For all these programs, there exists data on their implementation, certified by the European Union, that are very useful as there is fixed term before which the funds have to be used, otherwise they are lost. In fact, after the planning phase, the projects that had to be financed through European resources must have been exactly defined (let’s call it the “commitment phase”).

After that, the national or regional administration in charge can directly implement the actions planned and defined or they can transfer the resources to “third actors”, like local administrators, public companies, and so on and so far. As regards the commitment of the resources coming from the Structural Fund (ERDF), the program managed by the Ministries shows percentages of implementation that range from 20% to 34%.

The data on the interregional programs are even less encouraging, one of them is still not started while the percentage for the other is 8%. The programs for the regions of the Centre-North are at 23%, on average, while those for the center South range from 10% in Campania to the n Calabria.

As regards the payment of these commitments, they range from 9% to 21% and, in the Centre North are higher than in the South. The same hold for the Cohesion Fund, that is at the national level the commitments range from 16% to 49%, and the payments range from 6% to 23%, and once again they are higher in the Centre-North than in the South.

However, it should be noticed that, as pointed out in the EU Strategic Report, there have been some obstacles that hampered the rapid implementation of the programs, namely:

- (I) the delay in the approval of the EU balance;
- (II) the changes in the role of financial control;
- (III) the difficulties linked to the management of overlapping programming periods;
- (IV) the economic and financial crisis that had modified the priorities.

To conclude, we can say that the differences in the implementation of programs between administrations depend on four factors.

- (I) The first is due to their efficiency, both in the identification of objectives and in the implementation phase
- (II) The second is linked to the size of the programs
- (III) The third depends on the kind of interventions designed
- (IV) The fourth one is linked to the expenditure reporting process needed for projects already financed and previously implemented.

Regional Policies

The regional policies that aimed at the development of the Veneto region were defined in the Regional Operational Plans, in which were declined the objective of regional policies and the allocation of regional, national, and European resources. Here, for brevity, we will not go through a detailed description of each of these regional documents, but on the general development goals that they aim to achieve, referring to the Regional Plans for more precise and detailed information.

However, it is worth noticing that the growth and development goals declined in the regional operational plans are “coherently expressed”, that is for each of them there is a high correspondence between what is stated in the regional plans and at the national and European levels.

The regional planning and the goals that had to be achieved were based on the assumption that the regional loss of competitiveness, combined with the globalization process and the economic crisis may have brought the Veneto region to lose its leading position in the national economy.

Hence, the main objective of the economic development programs is:

- (i) to promote research and innovation, to address the risk of loss of competitiveness, protecting the environment
- (ii) to promote risk prevention, improving regional accessibility by enhancing the relationship with neighbor territories.

As regards the environmental problems, the Region decided to promote the production of energy from renewable sources and energy efficiency, to reduce some negative externalities caused by the productive activities, and try, at the same time, to save and restore the soil, by enhancing the natural and cultural

heritage. Moreover, it has been proposed to promote access to information technology, paying particular emphasis on those geographical areas, like the rural ones, that are not yet sufficiently covered.

Summarizing, the Regional Government plans to achieve the overall objective of making the region more attractive to businesses and citizens through the achievement of six specific objectives, that are:

1. the promotion of innovation and knowledge economy;
2. the development of renewable energy sources and the improvement of energy efficiency; the environment protection;
3. the improvement of region accessibility;
4. the strengthening of the international role of the region;
5. the improvement of the efficiency and effectiveness of the implemented interventions.

Beyond these general objectives, the economic crisis had made it necessary to adopt ad hoc measures able to mitigate in some way its impact on the regional economy, and most of them are focused on the labor market.

Between 2009 and 2010, the Region adopted a series of measures to intervene in the labor market and mitigate the effects of the crisis on the industrial sector and on the labor market, and the actions undertaken or planned were partly financed by the European Cohesion Fund.

The Regional Program defines several active labor market policies, targeted at both workers and enterprises. The actions, proposed by a regional plan enacted in June 2009, are grouped into four lines of action.

The first one defined a set of interventions aimed at access to the labor market or the re-employment through various active policies, which are defined by taking into account the need of the recipient individuals, in order to define a process that involves the use of three instruments: Patto di Servizio, which defines the tasks and role of the individual who benefits from the policy; Piano d'Azione Individuale, which identifies the specific actions that have to be undertaken; and, finally, a voucher (Dote Individuale) that has to be used in order to implement the Piano previously established.

The second line was focused on the identification and adoption of tools for the access to the labor market (or for the reintegration) of unemployed workers, and it included: the use of redundant workers in jobs that have public utility; the income support for single-income households, where the household's head did not receive social benefits; and finally, various actions aimed at the upgrading or reintegration of employees working.

The third line of action was devoted to enterprises and, in particular, to the functioning of all those activities that are focused on innovation, conversion, or on the restructuring of production systems.

Finally, the fourth line of action is aimed at protecting and promoting the employment of individuals who have difficulties entering the production system, through projects aimed at both workers and firms and through actions that can increase their competitiveness and strengthen the production system.

What are the rules for EU Structural and Investment Funds for 2014-2020?

The rules, regulations and procedures surrounding the use of EU Structural and Investment Funds are established over a period of seven years. The period analyzed is between 2014-2020, during which time there were new priorities and rules for all EU Structural and Investment Funds.

At the end of 2013, EU institutions and Member State governments agreed on these rules in the legislative package known as the Common Provisions Regulation.

Public authorities at all levels should have been aware of the following changes that were agreed upon for the financial period 2014-2020:

- 1) Measures have been introduced to simplify the use of EU Structural and Investment Funds. This was one of the most popular demands voiced by managing authorities and the beneficiaries when negotiations for the new funding period began; it means that:
 - i) The same set of rules and logic applied across all EU Structural and Investment Funds, which translated into fewer procedures and complementary objectives for the use of the Funds aimed at delivering the targets for the Europe 2020 strategy.
 - ii) There were more opportunities to use “simplified cost options” for EU grants that are not subject to public procurement procedures. This provided an alternative to the reimbursement based on real costs, with pre-agreed unit costs, lump sums, and/or flat rates.
 - iii) Digital technology and information systems were used more often in order to reduce the administrative burden on the beneficiaries of the Funds. This meant that applicants were able to submit project proposals and data electronically and these were stored by managing authorities in public registries.
 - iv) The spending of EU Structural and Investment Funds needed to be more focused towards policies and initiatives that help to deliver on the five headline targets for the Europe 2020 strategy.
 - v) The targeting of a smaller number of priority areas allowed for more focused investment by Member States prevented the spreading of EU funds too thinly, which may weaken their overall impact.

The following EU policies played a key role in the content of calls for project proposals issued by managing authority in Member States:

- The Europe 2020 strategy for smart, sustainable, and inclusive growth set the general priorities for the EU Structural and Investment Funds program. This included targets to lift 20 million people out of poverty, reduced rates of early school leaving to below 10% and achieve an employment rate of 75% for 20–64-year-olds. These EU-level targets have been translated into national targets to check Member States’ progress toward these goals. Therefore, calls for project proposals issued by managing authorities should have included references to which Europe 2020 targets projects will be supporting.
- The European Commission’s Social Investment Package emphasized the need for Member States to use national and EU Funds to invest in the development of sustainable and adequate welfare states and social protection systems. The package provided recommendations to Member States on how to better target investments to strengthen citizens’ current and future capabilities as well as policies to address the structural gaps in service provision. Therefore, when applying for EU funding, public authorities could have used the social investment approach to make the case for investing in social services⁵.
- During the annual European Semester cycle, the European Commission made recommendations to Member States about their financial, economic, and social progress toward the achievement of Europe 2020 targets. Consequently, project applicants may have found it useful to consult the European Commission’s Country-Specific Recommendations (CSRs), which will highlight the areas where the EU suggests investment is needed.

The payment of EU Structural and Investment Funds to Member States was made dependent on certain conditions which aimed to ensure that EU money was used in a sustainable and consistent manner.

The European Commission had set ex-ante conditionalities which made the release of the Funds dependent on the existence of sound economic policies and clear national or regional policy strategies in the policy areas where Member States are using EU Funds.

⁵ The European Social Network: An ESN Guideline for public social services for 2014–2020

This logic was used to encourage national governments to invest EU resources in policy areas where national or regional strategies already existed or to develop strategies before they begin to use the Funds in the selected policy field. This aimed to ensure that EU Structural and Investment Funds were not used in isolated projects that were not underpinned by Member State policies.

The European Commission monitored Member States' progress to deliver on their commitments to adapt the conditionality through its country reviews within the European Semester cycle. European rules defined both general and thematic conditions that Member States should have followed. The most important conditions for social and related services are listed below.

- 1) Thematic ex-ante conditionality refers to the need for Member States to provide evidence that a national or regional strategy was in place before being allocated EU funding for projects addressing the following areas:
 - i) Poverty reduction: a national or regional policy framework should have been in place with a strategy or action plan for poverty reduction and social inclusion.
 - ii) De-institutionalization: a national or regional plan for the shift from institutional to community-based care must have been in place. EU funds cannot be used for building new or refurbishing old institutions.
 - iii) Youth: a national policy framework incorporating a strategy for promoting youth employment should have been in place with reference to the implementation of the Youth Guarantee.
 - iv) Early school leaving: a comprehensive strategy to reduce early school leaving based on prevention, intervention and compensation measures.
- 2) General ex-ante conditionality refers to the need for Member States to provide evidence that they are meeting the following European standards before being allocated EU funding:
 - i) UN Convention: Member States should have ensured that there was an effective monitoring structure in place for the implementation of the UN Convention on the Rights of Persons with Disabilities (UNCRPD), as well as the Rights of the Child (UNCRC).
 - ii) Governance: Member States should have shown that they were consistently implementing improvements in public administration based on the principles of good governance since this should have had an impact on the effective use of EU funds.
 - iii) Public procurement: Member States should have ensured that they decided for the effective and transparent application of the EU public procurement rule when they were allocating EU Funds and awarding such contracts. This included arrangements to ensure administrative capacity through training of staff and dissemination of information to all those involved in the implementation of EU Funds.

Under these EU rules, there was more emphasis placed on monitoring and evaluation of projects financed by the EU Structural and Investment Funds.

The EU had introduced a Code of Conduct on Partnerships to encourage national governments and managing authorities to involve a wider range of stakeholders in the planning, implementation and monitoring of their country's spending under the EU Structural and Investment Funding programs.

This partnership principle promoted closer cooperation between public authorities at national, regional, and local levels, economic and social partners, and civil society organizations throughout the 2014-2020 funding period. The overall aim was to:

- ensure broad ownership of the projects and initiatives using EU Funds;
- reduce gaps in policy and the coordination of the strategy between different levels of government in terms of information, resources, funding, administrative and policy fragmentation;

- strengthen the capacity of local stakeholders and service users to engage with the management system of the Funds.

EU instruments for the use of EU Structural and Investment Funds at regional and local levels

There were two new policy instruments that provided opportunities for public social services at regional and local levels to use EU Structural and Investment Funds in 2014-2020 for the planning and delivery of local projects.

- a) New EU regulations aimed to encourage Member States to invest in EU Structural and Investment Funds using the community-led local development approach, which encouraged the development of bottom-up strategies in response to local challenges. The 'community-led' approach was a specific method of local investment that promoted the formation of local action groups and partnerships within communities and it:
 - i) encouraged the development of a community-driven response to local challenges;
 - ii) built capacity for social innovation and entrepreneurship for local projects;
 - iii) promoted community ownership by encouraging the participation of the community actors in the implementation of EU policies and projects;
 - iv) enabled service users, who were often the beneficiaries of EU co-funded projects, to be able to play a central place at the partnership table.

The approach was particularly useful for municipal or small regional authorities who faced social challenges which required more localized solutions, such as high youth unemployment or lack of sufficient services in a particular community or the integration of marginalized communities like migrants. Using a community-led local development approach as a strategy for small-scale projects was possible as long as the approach was recognized in the Operational Program and defined within the country context linked to the project call.

This included the need for Member States to define what they considered 'local development', as the level of intervention may have been different depending on the administrative structure of the country.

- 2) New EU measures meant that EU Structural and Investment Funds could be used by public authorities for integrated territorial investment, that is for the coordination of larger-scale projects to address specific urban, rural or demographic problems. This approach aimed to encourage urban and rural areas alike to think in a more integrated way about their investments in order to be able to develop effective solutions to complex and often interrelated economic and social challenges.

Integrated territorial investment differs from community-led local development because it specifically promotes a top-down approach coordinated by public authorities for larger-scale investments in urban neighborhoods or rural areas. As long as the approach was recognized in the Operational Program linked to the project call, public authorities were able to use this approach and receive EU co-financing. Therefore, it was important that local and regional public authorities argued before national governments and those designing Partnership Agreements and Operational Programs how and why the integrated territorial investment approach had to be used to support projects in social services.⁶

⁶ The European Social Network: An ESN Guideline for public social services for 2014–2020

The Italian Facilitation System 2014 - 2020: an overall assessment

As we have seen European Union periodically determines to lavish economic funds to foster the growth of member states and their regions.

PON and POR are two programs, different from each other, which allow member countries to receive part of the funds made available by the European Commission.

Here are what are the main differences between PON and POR.

What is the PON

The PON is Programma Operativo Nazionale, which provides for the allocation of funds by the European Commission to member states. In fact, the European Commission is committed to supporting all realities that have a potentially relevant role within the economy and society of the member states.

These realities include SMEs, freelancers, consortia, educational institutions, etc... The PON mainly targets these entities. Specifically, PON provides access to indirect funds, that is, funds that come from the European Commission but are managed at the National level. State, Ministries or Agencies publish calls for proposals: these should target specific issues related to the needs of the national territory.

What is the POR

The POR is Programma Operativo Regionale and provides for the allocation of European funds to member state regions. Thus, the difference with the PON appears immediately clear, as in this case it is the regional entities that benefit from the economic grants, implementing targeted growth and development actions.

Stakeholders can be SMEs, consortia and freelancers, and in order to participate in POR (just as in the case of PON) it is necessary to wait for the publication of the call for proposals and send one's application by following all the procedures laid down. Regional Operational Programs, while benefiting from funds coming from the European Commission, also are managed by local governments and have a single-fund or multi-fund allocation depending on the types of funds made available at the regional level.

What is the PON FSE

Each Organizational Program, therefore, is financed by funds allocated by the European Commission. These funds, however, are not all the same and according to their nature fall into a certain typology. Each of these types, then, is distinguished by an acronym.

The PON FSE, is the National Operational Program financed by the European Social Fund, which was created with the aim of promoting the professional integration of disadvantaged social groups through education and training actions. This type of fund is among the so-called Structural Funds, one of the instruments underlying the European spirit and cohesion to eliminate and cushion differences in wealth and social development between European states and regions.

It seems clear, therefore, how PON FSE can be a great opportunity to be seized, to contribute to the welfare and growth of one's own nation, considered as an important piece within the larger framework that is the European Union.

What is the POR FESR

The POR FESR, on the other hand, is a Regional Organizational program financed by another type of structural fund: the European Regional Development Fund created with the aim of subsidizing infrastructure or productive investments that can create jobs, particularly by favoring small businesses.

Other areas considered to be of particular value and potentially suitable to benefit from the FESR are innovation, research and the digital agenda. While each EU member state is different, the regions within

them are also not the same. On the contrary, each region represents a microcosm characterized by particular distinctive elements and small or large critical issues.

Therefore, these funds are distributed in different percentages (in regions considered lagging behind, for example, the concentration is 50 percent of the funds), which is one of the main tools for implementing the ideal of growth and social equality, pursued by the European Union.

Facilitative interventions in the Italian territory

The dynamics of the facilitation system within the territorial areas of the country (North-Central and South-Central) represent an additional profile of interest, which will be illustrated below. Table 3.2 shows a summary overview of the operating results for facilities granted, disbursed and investments facilitated in the respective geographical areas. In addition to the two areas Center-North and Mezzogiorno, already mentioned, there is the item "Mixed" in which the operating results of some central government interventions that cannot be attributed exclusively to a specific geographic category are included.

The logic of this approach enhances the full or partial deployment of facilitation effects in both the North Center and the South Center, given the geographical ramification of the enterprises targeted by the interventions or the particular nature of the interventions. The summary picture allows us to appreciate the surge in the number of approved 2020 applications in both the North Center and South Center regions. However, it is the Mezzogiorno that shows the greatest growth: the number of applications in the Southern area grew by 500 percent in 2020, from 46,000 in 2019 to more than 275,000.

The figure also increased significantly in the North-Center area but to a less marked extent: the number of approved applications stands at 213,000 in 2020 thanks to an increase of more than 80 percent over the previous year.

Looking at the growing trend of facilities granted in 2020 (amounting to about 38 percent), Table 3.2. shows that the figure in absolute terms is mostly attributable to the Center-North to which 53 percent of the total is attributable (more than 4.3 billion euros); however, it is the South that shows the greatest growth compared to 2019: facilities granted in the South area amount to 3.2 billion euros in 2020, up 72 percent compared to 2019.

Regarding the facilities disbursed in 2020, the two territorial areas record a figure that is almost aligned in absolute terms: the amount of spending in the North-Central regions is almost 2.8 billion euros, while disbursements in the South are over 2.4 billion euros. From the comparison in terms of the number of investments activated, the two territorial areas show a marked difference. The Center-North, throughout the survey period, activated most of the facilitated investments: in 2020, the investments activated by the Center-North amounted to almost 70 percent of the total.⁷

Table 1.16: Facilitative Actions divide by territory in thousands of Euros (2015-2020)

N. of approved Demands	2015	2016	2017	2018	2019	2020	Total 2015-2020
North	29.430	27.350	29.405	99.778	117.766	213.502	517.231
Center	9.252	8.463	9.531	55.574	45.945	275.787	404.552
South	4.999	11.173	19.279	24.714	90.558	39.863	190.586
Total	43.681	46.986	58.215	180.066	254.269	529.152	1.112.369
Concessions granted							0
North	1.876.170	2.587.570	2.586.880	3.010.880	3.233.790	4.357.610	17.652.900

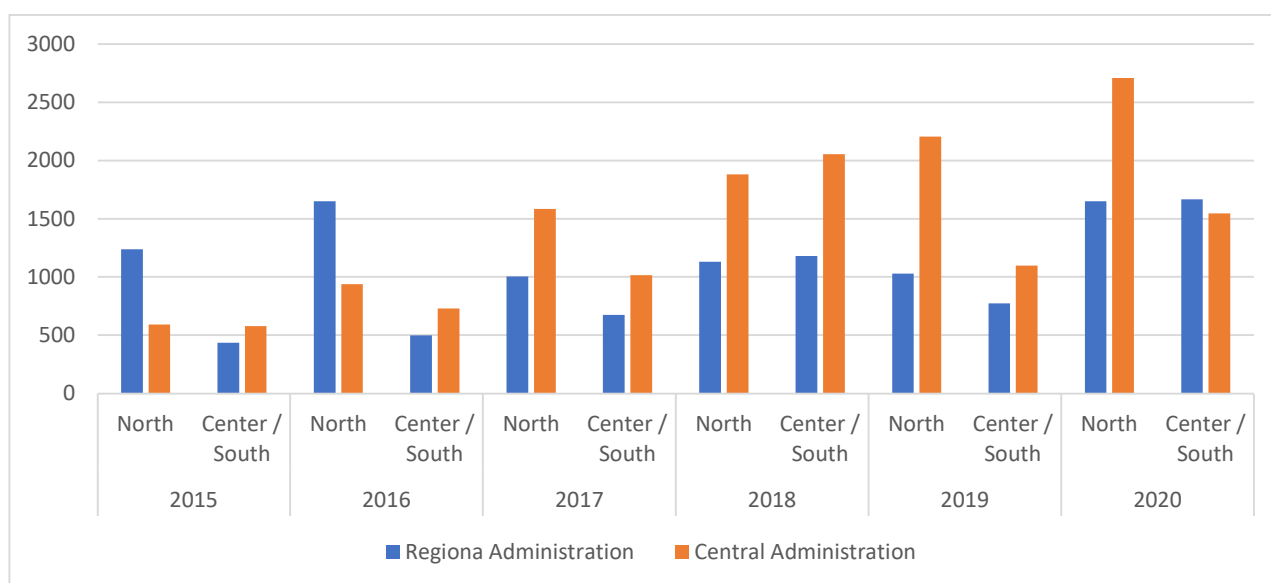
⁷ MISE: Report on support interventions to economic and production activities, September 2021

Center	1.012.240	1.225.210	1.687.700	3.232.860	1.869.320	3.213.120	12.240.450
South	166.320	366.870	442.030	533.660	866.650	653.200	3.028.730
Total	3.054.730	4.179.650	4.716.610	6.777.400	5.969.760	8.223.930	32.922.080
Concessions disbursed							
North	1.525.030	1.293.810	1.018.270	1.705.770	1.959.580	2.773.160	10.275.620
Center	1.450.870	1.218.320	1.023.460	1.373.480	1.433.200	2.411.760	8.911.090
South	44.930	82.420	80.260	122.410	391.310	586.690	1.308.020
Total	3.020.830	2.594.550	2.121.990	3.201.660	3.784.090	5.771.610	20.494.730
Investments made							
North	9.033.870	12.501.960	17.916.450	14.627.380	12.054.930	13.937.680	80.072.270
Center	2.172.840	2.085.300	5.116.950	8.637.500	4.305.130	5.333.880	27.651.600
South	1.215.640	12.155	242.910	202.540	2.814.520	792.770	5.280.535
Total	12.422.350	14.599.415	23.276.310	23.467.420	19.174.580	20.064.330	113.004.405

Source: MISE: Report on support interventions to economic and production activities, September 2021

In Figure 1.17, the picture of the geographical breakdown (North-Central and South) of facilities granted in 2015-2020 is further detailed by the level of government (central and regional governments).

Table 1.17: Concession granted divided by territory and level of government (2015-2020) in millions of Euros



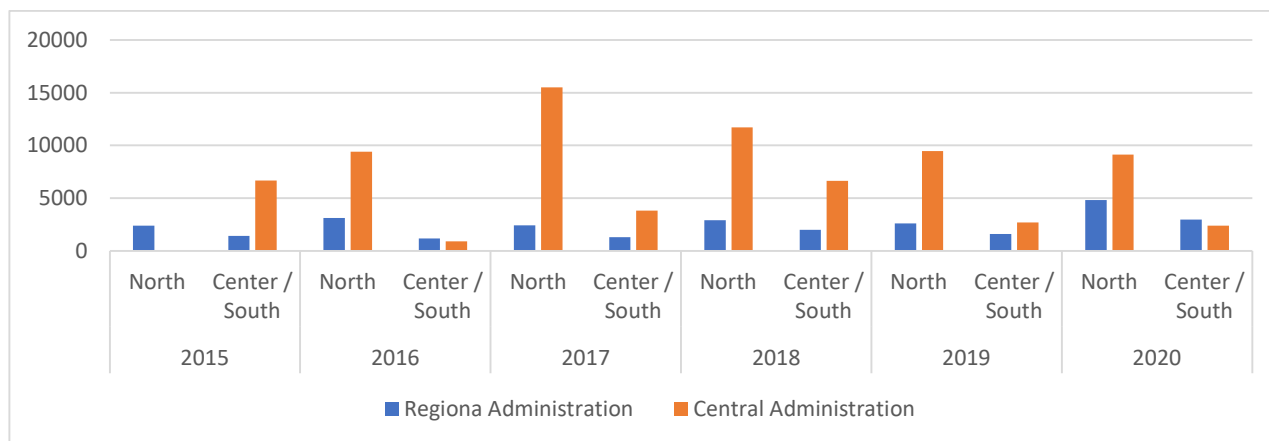
Source: MISE: Report on support interventions to economic and production activities, September 2021

Focusing on the North-Central area, in the historical series regional concessions prevail in the two-year period 2015-2016 alone, while in subsequent years the dynamic tends to reverse, showing a clear, and progressively more pronounced, the prevalence of concessions granted by central governments. As for the South, on the other hand, the distribution of concessions by the level of government shows a smaller distance, except for the years 2017 and 2018 in which central government interventions show significantly higher results.

It seems relevant to point out that in 2020 the level of concessions in the Mezzogiorno is more fueled by the interventions of regional governments (with more than 1.6 billion euros versus 1.5 billion euros of central

governments): this figure appears singular when compared to the historical series. Figure 1.18, using the same approach examines facilitated investments at the level of central and regional administrations, reporting the distribution by geographic areas (North-Central and South-Central). The marked difference in performance between Center-North and the South already highlighted appears to be attributable overwhelmingly to central government interventions.

Table 1.18: Distribution of subsidized investments divided by territory and level of government in millions



Source: MISE: Report on support interventions to economic and production activities, September 2021

In 2020, as well as throughout the historical series, the North Center clearly prevails in terms of absolute values of concessional investments compared to the South. Private investments activated in 2020 by companies in the Center-North by virtue of concessions are around 14 billion euros, of which just over 9 billion euros originate from central government interventions (66 percent) and about 4.8 billion euros from regional interventions.

In the Mezzogiorno, the value of facilitated investments in 2020 totals around 5.3 billion euros, up from the previous year (around 4.3 billion euros); the distribution by the level of government shows a slight prevalence by regional administrations with almost 3 billion euros of activated investments compared to almost 2.4 billion euros referred to central administrations.

In Table 1.19, data on the operationalization of interventions to support the economic and productive fabric are expressed at the regional level³⁰. Figure 3.6 also makes it possible to visualize the different intensities of the distribution of concessions and disbursements. In the last survey year, the beneficiaries who received the largest share of concessions are located in Lombardy (about 1.3 billion euros, or almost 15.8 percent of the total), Campania (over 1 billion euros, or about 13 percent), and Puglia (900 million, or 11 percent).

Lombardy also holds the record for disbursements received in 2020, amounting to 824 million euros (14.3 percent of the total disbursed), and close behind is Puglia (14.1 percent). In terms of subsidized investments, the primacy of the Lombardy region appears even more evident, which had the capacity to activate more than 4.7 billion euros of investments, or 23.5 percent of the total (Table 1.19).

Table 1.19: Facilitating interventions divided by Region in millions of dollars, 2020

Region	Subsidies granted	%	Subsidies disbursed	%2	Subsidized Investments	%
Abruzzo	137,07	1,67	75,91	1,32	257,32	1,28
Basilicata	89,2	1,08	84,49	1,46	150,92	0,75
Calabria	256,47	3,12	168,29	2,92	145,46	0,72
Campania	1080,46	13,14	710,71	12,31	1204,97	0,72

Emilia-Romagna	509,74	6,2	353,36	6,12	1283	6,39
Friuli-Venezia Giulia	206,62	2,51	100,52	1,74	2444,46	12,18
Lazio	350,09	4,26	232,45	4,03	834,72	4,16
Liguria	126,7	1,54	106,39	1,84	234,14	1,17
Lombardia	1295,8	15,76	824,72	14,29	4714,73	23,5
Marche	137,78	1,68	99,03	1,72	318,67	1,59
Molise	72,4	0,88	28,82	0,5	43,41	0,22
Piemonte	483,84	5,88	320,51	5,55	1136,54	5,66
Puglia	900,65	10,95	812,17	14,07	2153,78	10,73
Sardegna	204,15	2,48	135,92	2,36	401,77	2
Sicilia	281,76	3,43	252,79	4,38	335,26	1,67
Toscana	432,07	5,25	256,86	4,45	754,75	3,76
Trentino-Alto Adige	294,37	3,58	213,36	3,7	929,29	4,63
Umbria	102,32	1,24	52,4	0,91	203,98	1,02
Valle D'Aosta	82,38	1	50,1	0,87	330,58	1,65
Veneto	526,87	6,41	306,12	5,3	7393,81	6,95
Unclassified Regions	653,2	7,94	586,69	10,16	792,77	3,95
Total	8223,94	100	5771,61	100	26064,33	94,7

Source: MISE: Report on support interventions to economic and production activities, September 2021

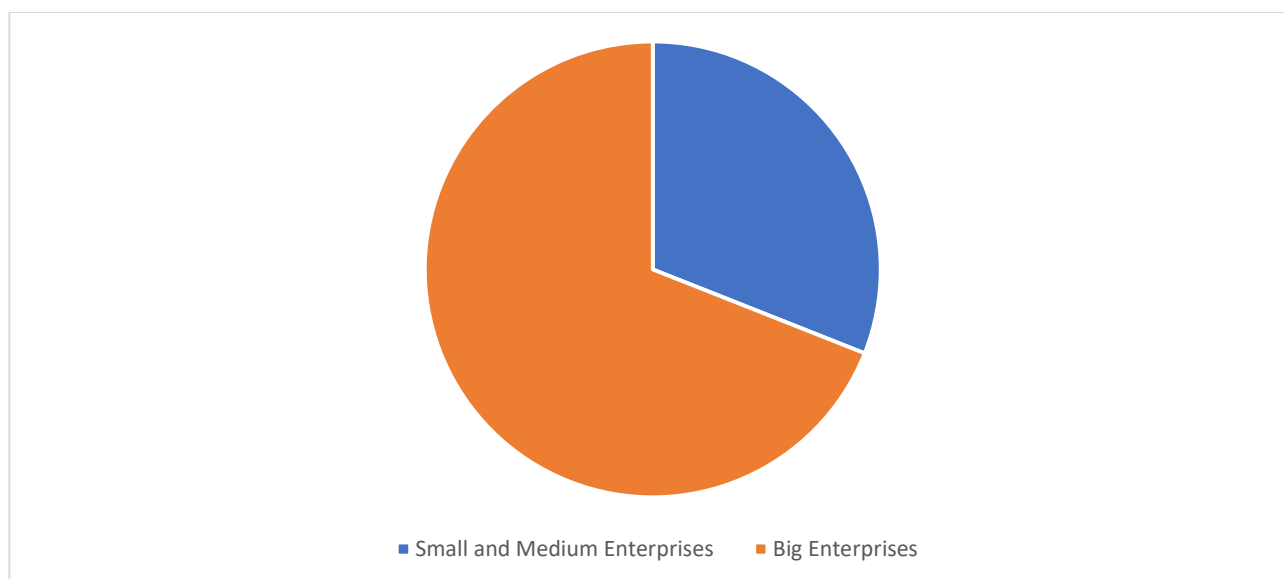
Size characteristics of beneficiary enterprises

The results of the enterprise facilitation system are explored in depth from the perspective of the size characteristics of the facilitated enterprises. In this section, we will focus only on the beneficiaries that qualify as enterprises, and therefore other entities (e.g., research organizations, universities, etc.) that nevertheless play an essential role in the context of the country's economic and productive development, in collaboration with the business fabric, will not be considered.

Figure 1.20 shows the picture of the trend of facilities granted with reference to the two main size categories: Small and Medium Enterprises (SMEs), on the one hand, and Large Enterprises (LE) on the other. The cross-section shows that the facilitation system is more oriented toward SMEs, thereby closely mirroring, in quantitative terms, the size composition of the national industrial fabric.

SMEs, in fact, absorb more than 69 percent of the facilitation granted in the 2015-2020 period, while LEs are allocated the remainder (about 31 percent).

Table 1.20: subsidized Granted to Enterprises with different dimensions, 2015-2020



Source: MISE: Report on support interventions to economic and production activities, September 2021

The profile of enterprise size is supplemented with the analysis of horizontal industrial policy objectives pursued (Table 1.21).

Regarding SMEs, disregarding the residual category "Other," the largest share of facilities granted and disbursed in 2020 is for "Productive and territorial development," with a similar share of about 24 percent and 23 percent of total grants and disbursements, respectively. Turning to Large Enterprises, on the other hand, there is a greater concentration toward the "R&D&I" objective to which 24 percent of concessions and about 33 percent of disbursements are allocated.

Table 1.21: Concessions granted divided by goal and dimension, the Year 2020, in millions of Euros

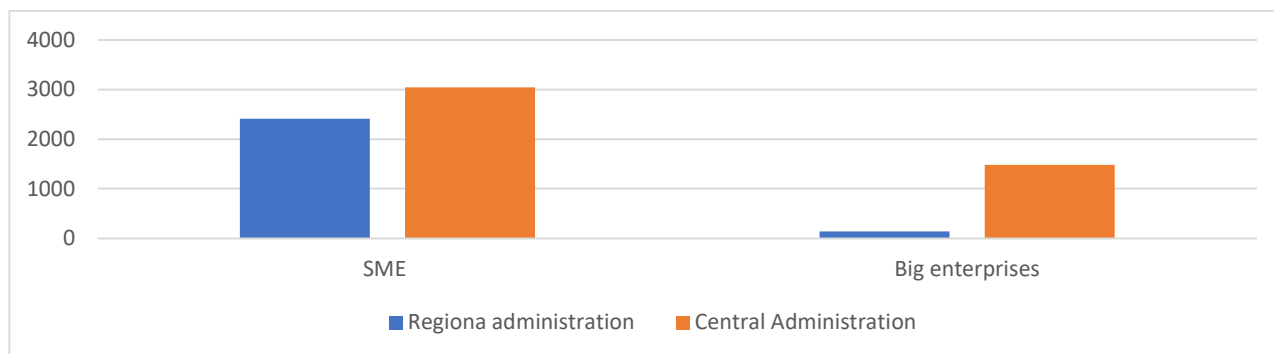
Concessions granted	SME	%	Big enterprises	%2	Total	%3
R&S&I	1075,12	19,71	390,25	24,08	1465,37	20,71
Internationalization	423,62	7,77	120,18	7,42	543,8	7,69
New Entrepreneurship	190,43	3,49	0	0	190,43	2,69
Production and Territorial Development	1323,2	24,26	315,94	19,5	1639,13	23,17
Others	2442,23	44,77	794,23	49,01	3236,46	45,74
Total	5454,6	100	1620,6	100,01	7075,19	100
Concessions disbursed					0	
R&S&I	520,77	13,55	337,72	33,29	858,48	17,67
Internationalization	217,1	5,65	35,26	3,48	252,37	5,2
New Entrepreneurship	105,81	2,75	0	0	105,81	2,18
Production and Territorial Development	883,53	22,98	168,13	16,57	1051,65	21,64
Others	2117,16	55,07	473,29	46,66	2590,45	53,31
Total	3844,37	100	1014,4	100	4858,76	100

Source: MISE: Report on support interventions to economic and production activities, September 2021

To complement the data just presented, we review in Figure 1.22 the distribution of facilities granted by firm size and level of government. The purpose of the exposition is to question whether there are any profiles of

specialization of levels of government according to the size of the beneficiaries. In 2020, regarding SMEs, about 3 billion euros of facilities granted, or 56 percent of the total, are conveyed through interventions implemented at the level of the central government. On the IM side, the proportion of concessions made by central governments is significantly higher: more than 91 percent of commitments are made by central governments, with more than 1.4 billion euros.

Table 1.22: Division of concessions granted divided by dimension and level of government in Millions of Euros



Source: MISE: Report on support interventions to economic and production activities, September 2021

The 2015-2020 cumulative figure of concessions granted (Table 1.23) shows, for SMEs, distant distribution percentages between levels of government: approximately 59 percent of concessions granted are promoted by central governments and about 41 percent are attributable to regional governments.

Looking, on the other hand, at the IM category, central governments account for the significantly larger share of concessions, at about 87 percent. It is also noteworthy that central governments allocate more resources to SMEs than are allocated to IMs, with 11 billion euros compared to about 7.4 billion euros.

Table 1.23: Subsidies granted divided by dimensional class during 2015-2020 in millions of Euros

	Central Administration	%	Regional Administration	%	Total
SME	11022,14	0,59	7789,28	0,41	18811,42
Big Enterprises	7387,74	0,87	1062,39	0,13	8450,13

Source: MISE: Report on support interventions to economic and production activities, September 2021

Characteristics of the facilities granted

The operation of support interventions is explored in more detail from the standpoint of classification by type of aid employed. Table 1.24 shows the percentages referable to each type of facility listed compared to the total facilities granted in the year, broken down by levels of government. To correctly interpret the terms of comparison between levels of government, we recall the methodological choice made that made it appropriate to separate from the group of interventions subjected to treatment for the purposes of this chapter's analysis of the guaranteed interventions.

Guarantee interventions, and in particular the SME Guarantee Fund, constitute an extremely significant type of facilitation, attributable overwhelmingly to central government interventions. For central government interventions, the last survey year shows a conspicuous use of the mixed grant with 27.7 percent of grants made through this type of facilitation.

The other most frequently used types of facilitation are operating grants (22.4 percent), capital contribution to capital assets (about 18.6 percent), and soft loans (18.5 percent).

The regional level of government shows a steady prevalence over the period under consideration of capital contribution. However, in the last two years and especially in 2020, the capital account shows a gradual reduction in incidence: in 2020 this type of facilitation stands at 33 percent of the total commitments of regional governments, amounting to more than 1.1 billion euros⁸.

Table 1.24: types of subsidies granted with reference to levels of government in %

		2015	2016	2017	2018	2019	2020
Capital contribution	Regional administration	25,4	25,24	15,41	33,67	15,97	18,59
	Central administration	55,15	58,65	52,55	60,01	47,99	33,29
Operating Contribution	Regional administration	1,87	1,42	1,77	10,74	20,28	22,36
	Central administration	2,02	1,65	4,34	5,61	6,17	18,25
Interest subsidy	Regional administration	13,58	11,57	29,67	10,97	3,52	1,13
	Central administration	3,49	2,7	2,43	3,35	3,98	2,36
Mixed contribution	Regional administration	53	55,43	38,92	29,02	25,53	27,76
	Central administration	18,89	18,93	28,02	15,97	22,9	23,99
Tax credit	Regional administration	0,12	2,23	9,385	2,95	4,48	0,39
	Central administration	0,08	0,01	0,05	0,71	0,12	0,18
Subsidized financing	Regional administration	6,03	4,12	4,84	10,38	11,59	18,48
	Central administration	17,74	13,39	3,52	5,74	7,46	2,72
Equity Participation	Regional administration	0	0	0	0	0,44	0,57
	Central administration	1,12	1,53	1,38	0,87	0,94	0,05
Others	Regional administration	0	0	0	2,26	20,18	10,72
	Central administration	1,51	3,15	7,7	7,73	10,45	19,16

Source: MISE: Report on support interventions to economic and production activities, September 2021

⁸ Source: MISE: Report on support interventions to economic and production activities, September 2021

CHAPTER 2: FOCUS ON VENETO REGION FACILITATION SYSTEM

Por Fesr 2014-2020, introduction, and analysis of Veneto's program

The POR (Regional Operational Program) is the instrument through which the Veneto Region, thanks to the approximately 600 million euros made available to businesses by the European Union, the State and the Region itself, developed a social and economic growth plan with important interventions to support SMEs.

The Veneto POR, in coherence with the European Union's policy guidelines, focused its strategy on 6 priority axes that take up the thematic objectives set out in the Europe 2020 strategy:

- 1) Research, development, and innovation
- 2) Digital agenda
- 3) Competitiveness of production systems
- 4) Energy sustainability and environmental quality
- 5) Seismic and hydraulic risk
- 6) Sustainable urban development

The objectives pursued with the Veneto POR FESR are in line with what is set out in the Europe 2020 Strategy for smart, sustainable, and inclusive growth.

Veneto used economic support to incentivize measures to support research and development (R&D&I), including by combating school dropout and increasing the percentage of those who hold a bachelor's degree. Measures were also taken to decrease the environmental impact of economic growth and increase energy efficiency. In addition to contributing to the competitiveness of enterprises, the help supported social innovation through innovative social and housing models aimed at to meet the specific needs, functionality and renovation of the public housing stock and the introduction of social housing interventions aimed at the homeless people.

The beneficiaries may be different, depending on the type of action and call for proposals: enterprises, SMEs, the regional regional public, and private research (such as universities, parks Science, Knowledge and Technology Clusters, KIBS, centers, research and technology transfer centers), participants of an industrial district, participants of an Innovative Network region, large enterprises (in limited cases), operators of telecommunications, the regional administration itself, the public bodies in their various forms, municipalities. Each notice define the eligibility of beneficiaries.

The first goal Research, development, and innovation is related to promoting business investment in R&D&I by developing linkages and synergies between businesses, R&D centers, and the higher education sector, especially investment in product and service development, technology transfer, social innovation, eco-innovation, applications in public services, demand stimulation, networks, clusters, and open innovation through smart specialization, as well as supporting technological and applied research, pilot lines, early product validation actions, advanced manufacturing capabilities, and first production especially of key enabling technologies and the dissemination of technologies with general purposes.

The second goal, Digital Agenda was to extend broadband deployment and the rollout of high-speed networks and support the adoption of networks and emerging technologies in the digital economy; develop ICT products and services, the e-commerce and demand for ICT and strengthen ICT applications for e-government, e-learning, e-inclusion, e-culture, and e-health.

The third goal is related to promote entrepreneurship, in particular facilitating the economic exploitation of new ideas and promoting the creation of new companies, including through business incubators; develop, implement new business models for SMEs, particularly for internationalization; Support the creation and expansion of advanced capacities for the development of products and services; support the capabilities of

SMEs to grow in the regional, national and international markets and to take participation in innovation processes.

The fourth goal is related to promote energy efficiency and the use of renewable energy in enterprises; Support energy efficiency, energy management smart energy and the use of renewable energy in public infrastructure, including public buildings, and the housing sector; Develop and implement distribution systems smart operating at medium and low voltage.

The fifth goal is related to promote investments designed to address specific risks, ensure disaster resilience, and develop disaster management systems.

The sixth goal is related to strengthen ICT applications for e-government, e-learning, e-inclusion, e-culture and e-health; Promote low-carbon strategies carbon for all types of territories, particularly for urban areas, including the promotion of urban mobility sustainable multimodal and adaptation measures aimed at emissions mitigation; Provide support for the physical regeneration, economic and social regeneration of disadvantaged communities in urban and rural areas.⁹

Regional program progress analysis: outcome indicators

This section examines the performance evidenced by the Program in terms of its ability to achieve the set targets, based on the trend observed for the outcome indicators. This is an analysis required by the regulatory framework governing the structure of the 2014-2020 and the related evaluation activity.

It must be premised, however, that the amount of resources put in the field in the case of the Veneto is not such as to justify the assumption that individual Actions can have a particularly significant impact on the associated result indicators or allow them to condition trends already in place, often determined by factors exogenous to programming.

This is even more evident considering a year such as 2021, where still the effects of Covid-19, which have caused profound upheavals on the fabric of the economic and social fabric of the entire country. It follows, then, that even minimal percentages of contribution to the process of progressive attainment of the targets should nevertheless be evaluated positively and that some result indicators would allow a better appreciation of the effectiveness of programming if quantified with reference to the entire Program rather than to individual lines of intervention. From the point of view of the indicators, it is also specified that in several cases Istat, used as a source for the vast majority of indicators, does not provide a constant update of the spatial indicators for development policies, so that almost all the considerations made below do not consider the changes in the economic and social fabric that have occurred over the past years.¹⁰

⁹ Source: POR-FESR Veneto 2014-2020, institutional website

¹⁰ Source: Servizio Valutazione Strategica e Operativa del Programma Operativo Regionale del Fondo Europeo di Sviluppo Regionale 2014-2020, Lattanzio Kibs

Axis 1, Research, development, and innovation

Axis 1 has a total of submitted projects of 3.005, and a total of funded projects equal to 1.053. The indicator for the percentage of companies that carried out R&D&I activities in collaboration with external parties, after peaking in 2017 (30 percent), fell dramatically in 2018, which continued in 2019, settling at a level (24.2) lower than the 2012 baseline (27.2). The contribution made by the implementation of the Program to the progressive approach to the targets can be analyzed when context data provide indications referring to the implementation years that have produced achievements consistent with the areas of the socio-economic context referred to by each individual outcome indicator.

The Actions that support the acquisition of services for technological, strategic, organizational, and commercial innovation business of enterprises and contribute to feeding R&D&I activities with external entities (providers of advanced services) are three, 1.4.1 itself, and Actions 1.1.1 and 1.1.2.

The latter two Actions have been programmed on different calls and the total number of funded projects (Actions 1.1.1 and 1.1.2) is 800 units.

It should be noted that the enterprises benefiting from the interventions of the POR FESR have also registered increases in employment, as well as stabilized the majority of PhDs involved in the implementation of the research funded and, therefore, the socio-economic impact of Axis 1 interventions is certainly positive (The achievement indicator "Number of researchers hired permanently or with continuous collaboration post research projects at funded enterprises" is the one with the highest degree of achievement of the target among all the output indicators of the POR FESR 14-20).

Table 2.1: Axis 1, Research, development, and innovation

Outcome indicator	2012	2016	2017	2018	2019	2023
	Baseline value	Following updates				Target value
Firms that carried out R&D activities in collaboration with external parties	27,19	27,9	30	25,8	24,2	32
Birth rate of enterprises in knowledge-intensive sectors	7,33	8,9	8,1	8,1	8,1	9
Sanctuary facilities supported in combating Covid 19	0	0	0	0	0	11

Source: Istat, Spatial indicators for development policies (2020)

The Axis was divided into 4 Actions:

- Action 1.1.1: Support for research projects to enterprises involving the employment of researchers (Ph.D. and master's graduates with technical-scientific profiles) at the enterprises themselves.
- Action 1.1.2: Support for the purchase of services for the technological, strategic, organizational, and commercial innovation of enterprises.
- Action 1.1.4: Support for collaborative R&D activities for the development of new sustainable technologies, products, and services.
- Action 1.4.1: Support for the creation and consolidation of knowledge-intensive innovative start-ups and research spin-off initiatives.

Axis 1, procedural progress

We can assess the procedural progress thanks to the data of the Evaluating party, namely the Veneto Region, which has published overall data on the analysis of POR FESR Veneto on Axis 1.

The progress of applications as of 12/31/21 for Axis 1 as a whole will be described in the following paragraphs through the use of the following Key Performance Indicators:

1. "Implementation effectiveness": applications funded/applications submitted
2. "Success of the call": applications submitted/ applications admitted
3. "Project mortality": projects revoked or dropped/funded projects
4. "Support capacity": cost/financial allocation
5. "Commitment capacity": commitment/financial allocation
6. "Advancement capacity": payment/financial allocation
7. "Implementation capacity": payments/commitments
8. "Implementation effectiveness": completed projects/funded projects.

The data detect a sufficient response from the territory in the face of the opportunities offered by Axis 1 highlighted through KPI 1 - "Implementation Effectiveness" which stands at 35% (considering the ratio of applications funded to applications submitted). KPI 2 - "Success of the call" also notes a fair result achieved by the Veneto Region, but down from the previous year standing at 49% (down 10 percentage points from 2020).

The analysis on unsuccessful applications submitted invites further reflection on the reasons that led to non-admission, as Axis 1 has the highest number of unsuccessful applications compared to the total number of applications submitted (1,471 out of 3,005). In this case, in addition to considering the communicability and understanding of the notices by the beneficiaries, the main factor should be traced back to the actual ability of the region to financially meet the entire demand expressed by the territory. In fact, the value of the total support requested in the applications far exceeds the available and allocated ceiling for the initiative. Finally, it should be noted that the result on Axis 1 seems, however, to be undermined by the data on the voucher calls of Action 1.1.2, which also presents in the category "applications not admitted" those applications that were not considered (not instructed) due to the exhaustion of resources.

KPI 3 of project mortality showed a number of revoked/rejected projects compared to the total number of projects financed equal to 25%; this indicator too, with a value that turns out to be the highest among those recorded in the other Axes of the Veneto POR FESR, invites further investigation.

The result, in fact, as already anticipated, is related to the particular type of activities financed - research activities: for the company to invest in a project of this type is in itself riskier than buying - for example - a piece of machinery aimed at improving its production capacity. In fact, in the face of a certain negative factor (cost), which, however, the enterprise is not able to quantify ex-ante, it has the hope of realizing a positive return, which, however, depends on a very wide range of factors (the positive outcome of the research, the possibility or convenience in translating it into a product, the actual feedback that this product may have on the market, etc.). If we add to this condition the economic environment of recent years (see pandemic) in which all available resources have been diverted to keeping the production lines of the companies themselves alive, a project mortality rate of only 25 percent seems to be an optimal outcome for the Axis.

To better understand the impacts of individual Initiatives on Axis 1, a Dashboard showing the performance of individual KPIs by Initiative of the Veneto POR FESR is shown.¹¹

¹¹ Servizio Valutazione Strategica e Operativa del Programma Operativo Regionale del Fondo Europeo di Sviluppo Regionale 2014-2020, Lattanzio Kibs

Table 2.2: Overall Procedural progress

Axis	Action	Regulation	KPI 1	KPI 2	KPI 3
1	1.1.1	Support for projects of research	41%	64%	55%
1	1.1.1 II	Support for projects of research - II	51%	81%	27%
1	1.1.1 III	Support for projects of research - III	60%	90%	50%
1	1.1.2	Support for the purchase of services	68%	78%	14%
1	1.1.2 II Desk I	Support for the purchase of services - II Desk I	26%	33%	22%
1	1.1.2 II Desk II	Support for the purchase of services - II - Desk II	17%	19%	5%
1	1.1.2 II Desk III	Support for the purchase of services - II - Desk II	13%	14%	3%
1	1.1.4 (Districts)	Support for activities collaborative R&D Aggregations	60%	71%	19%
1	1.1.4 II (networks/districts)	Support for activities collaborative R&D Aggregations -II	46%	81%	11%
1	1.1.4 (Networks/Districts)	Support for activities collaborative R&D Networks/Districts	89%	100%	6%
1	1.1.4 II (Networks/Districts)	Support for activities collaborative R&D Networks/Districts	100%	100%	0%
1	1.4.1 A	Supporting innovative startups. Sub Action A -Creation	45%	55%	51%
1	1.4.1 B	Supporting innovative startups. Sub Action B - Consolidation	36%	78%	94%
1	1.4.1	Supporting innovative startups	27%	97%	64%

1	1.6.1	Investments health services by crisis Covid19	100%	100%	0%
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Source: Operational Assessment 2022, Veneto Region, Lattanzio KIBS

The Dashboard shows that the best territorial response in the face of the opportunities offered by Axis 1 is on the call for Action 1.1.4 II (Networks/Districts) where 100 percent of the projects submitted were accepted for funding (KPI 1).

The calls of Action 1.1.4 (Networks/Districts), first and second launch, were the most effective in terms of communicability and comprehension of content (KPI 2) along with the call of Action 1.4.1 - Support innovative start-ups (with 153 admitted applications out of 157 submitted) and the call of Action 1.1.1 III - Support for research projects III (with 129 admitted applications out of 144 submitted). The highest project mortality rate is found on Action 1.4.1 with sub-Action B, aimed at the consolidation of start-ups: the Action has a KPI 3 higher than 100 percent because the ratio of revoked to funded projects is strongly skewed toward the former (out of 92 applications initially admitted for funding 43 turn out to be funded and 49 revoked/revoked).

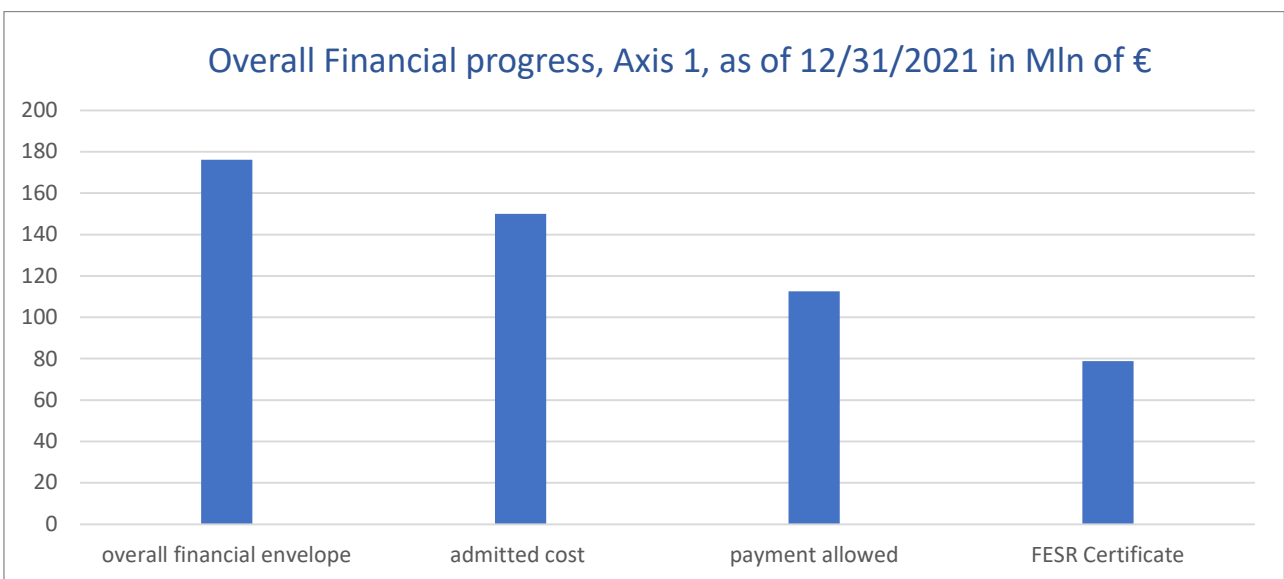
Among the main causes can be identified the financial strength of the participants and the incidence of the mechanism of advancing a financial share - in a context composed of new or newly established companies. Otherwise, all other measures have among the lowest mortality rates in the entire program.

Axis 1, state of financial progress

At the overall level, the financial progress of Axis 1 is positive, also in view of the large number of financial resources allocated to the Axis with 174.85 Mln € (Axis 1 turns out to be the one with the largest number of programmed resources along with Axis 3, see section 3.1.3).

The total resources made available on the Axis (which include initial resources, possible increases, and additional overbooking resources) are 176.15 Mln €. Approximately 150.00 Mln € of resources have been granted and disbursements have increased significantly compared to the previous year (approximately 67 Mln € more payments made).

Table 2.3: Overall Financial progress, 31/12/2021



Source: monitoring data"2021-12-31 POR FESR implementation monitoring - Evaluator VER. 3".

The data detect a good capacity of Axis 1 to grant resources highlighted through KPI 4 - "Capacity to support" which waits at 85%, notwithstanding the fact that the figure is lower than most of the other Axes. KPI 5 - "Commitment capacity" also stands at 85%, noting in this case a very good result compared to the other Axes and a significant growth compared to the previous year (+ 30%).

The indicator for payments made stands at 64% (KPI - 6 "Capacity for Progress"), showing a substantial increase compared to 2020, when Axis 1 had one of the lowest Capacity for Progress in the Program (26%). KPI 7 - "Implementation Capacity" of 75% was also calculated, noting a good capacity of the final beneficiaries to use the allocated resources.

Finally, with respect to certified expenditure, it is noted that 90% of the FESR budget allocated to Axis 1 was certified. In order to better understand the financial impacts of individual Interventions on Axis 1, below is a Dashboard showing the trend by Intervention of the financial KPIs.

Table 2.4: Overall Financial progress

Axis	Action	Regulation	KPI 4	KPI 5	KPI 6	KPI 7
1	1.1.1	Support for projects of research	36%	36%	36%	100%
1	1.1.1 II	Support for projects of research – II	66%	66%	64%	9800%
1	1.1.1 III	Support for projects of research – III	73%	72%	25%	35%
1	1.1.2	Support for the purchase of services	84%	84%	84%	100%
1	1.1.2 II Desk I	Support for the purchase of services - II Desk I	76%	76%	76%	100%
1	1.1.2 II Desk II	Support for the purchase of services - II - Desk II	92%	92%	35%	37%
1	1.1.2 II Desk III	Support for the purchase of services - II - Desk II	96%	96%	0%	0%
1	1.1.4 (Districts)	Support for activities collaborative R&D Aggregations	77%	77%	77%	10000%
1	1.1.4 II (Districts)	Support for activities collaborative R&D Aggregations -II	91%	91%	64%	71%
1	1.1.4 (Network\ Districts)	Support for activities collaborative R&D Networks/Districts	90%	90%	67%	75%
1	1.1.4 II (Networks/Districts)	Support for activities collaborative R&D Networks/Districts	100%	100%	5%	5%

1	1.4.1 A	Supporting innovative startups. Sub Action A – Creation	34%	34%	34%	1%
1	1.4.1 B	Supporting innovative startups. Sub Action B – Consolidation	37%	37%	37%	1%
1	1.4.1	Supporting innovative startups	55%	55%	55%	1%
1	1.6.1 Covid	Investments health services by crisis Covid19	1%	1%	1%	1%

Source: Operational Assessment 2022, Veneto Region, Lattanzio KIBS

The best performance in terms of allowed cost over total budget (KPI 4) is recorded in the calls launched in 2020 to cope with the COVID-19 emergency, 1.1.4 II (Networks/Districts) and 1.6.1 Covid.

Also at the level of the progress of commitments made by the region to beneficiaries (KPI 5), these two calls appear to have committed 100 percent of resources. Calls 1.1.2 II Desk II and III, 1.1.4 II (Aggregations) and 1.4.1 (Networks/Districts) have committed almost all resources (92%, 96%, 91% and 90%, respectively). The call that recorded significant disbursements compared to the allocated budget (KPI 6) is 1.1.2 with 84% (€3,368,670.00 of disbursed resources compared to €4,000,000 of allocated resources), net of Action 1.6.1 Covid.

The most significant data on the progress of the Program concern the ratio of payments to commitments (KPI 7); in particular, calls 1.1.1, 1.1.2, 1.1.4, and 1.4.1 are at an advanced stage in terms of implementation since all of the committed resources appear to be also liquidated.

Axis 1, Territorial progress

Axis 1, as of December 31, 2021, has a total panel of completed projects of 774. The data reveal a good implementation capacity of the Program highlighted through KPI 8 "Implementation Effectiveness" (ratio of completed projects to total funded projects), which stands at 74 percent thanks to the contribution of Calls 1.1.1, 1.1.1 II, 1.1.2, 1.1.2 II Desk I, 1.1.4 II (Aggregations), 1.4.1 A, 1.4.1 B, 1.4.1 and 1.6.1 Covid.

Table 2.5: overall Territorial progress

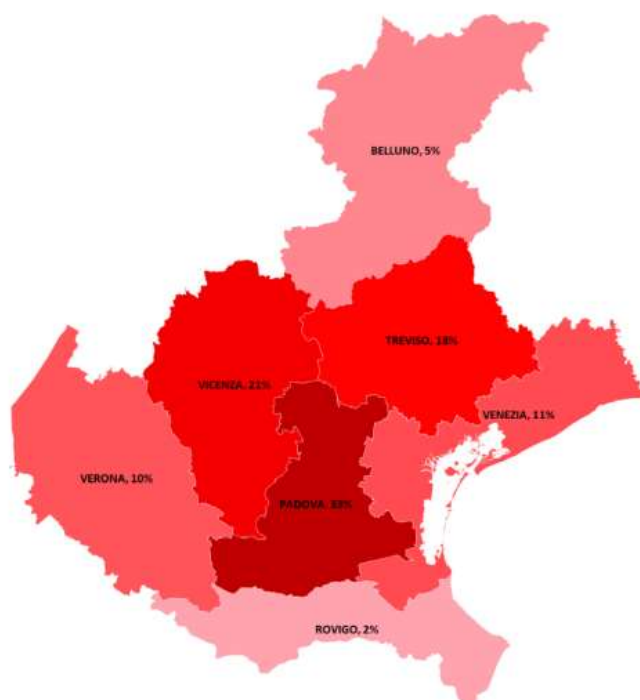
Axis	Action	Regulation	KPI 8
1	1.1.1	Support for projects of research	1
1	1.1.1 II	Support for projects of research – II	1
1	1.1.1 III	Support for projects of research – III	0,22
1	1.1.2	Support for the purchase of services	1
1	1.1.2 II Desk I	Support for the purchase of services - II Desk I	1
1	1.1.2 II Desk II	Support for the purchase of services - II -Desk II	0,44
1	1.1.2 II Desk III	Support for the purchase of services - II - Desk II	0

1	1.1.4 (Districts)	Support for activities collaborative R&D Aggregations	1
1	1.1.4 II (Districts)	Support for activities collaborative R&D Aggregations -II	0,25
1	1.1.4 (Networks/Districts)	Support for activities collaborative R&D Networks/Districts	0,18
1	1.1.4 II (Networks/Districts)	Support for activities collaborative R&D Networks/Districts	0
1	1.4.1 A	Supporting innovative startups. Sub Action A -Creation	1
1	1.4.1 B	Supporting innovative startups. Sub Action B -Consolidation	1
1	1.4.1	Supporting innovative startups	1
1	1.6.1 Covid	Investments health services by crisis Covid19	1

Source: Istat, Spatial indicators for development policies.

Furthermore, in terms of the location of projects funded on Axis 1 by Province (Figure 27), we note, in the first instance, the centralization of projects in the Provinces of Padua (33%), Vicenza (21%) and Treviso (18%). Rovigo is the Province with the lowest number of funded projects (amounting to only 3%), followed by the Province of Belluno (5%).

Table 2.6: Spatial distribution of projects funded on Axis 1



Source: SIU data, Unified Information System for Unified Planning

The analysis of the physical progress also focuses on the territorial distribution of the concessions activated by the Veneto POR FESR for Axis 1 (Table 2.7), which makes it possible to show that the greatest concentrations of resources in the territory are mainly in the provinces of Padua (with 54 percent of the resources granted), followed by Vicenza (15 percent).

Table 2.7: Spatial distribution of concessions by Axis 1

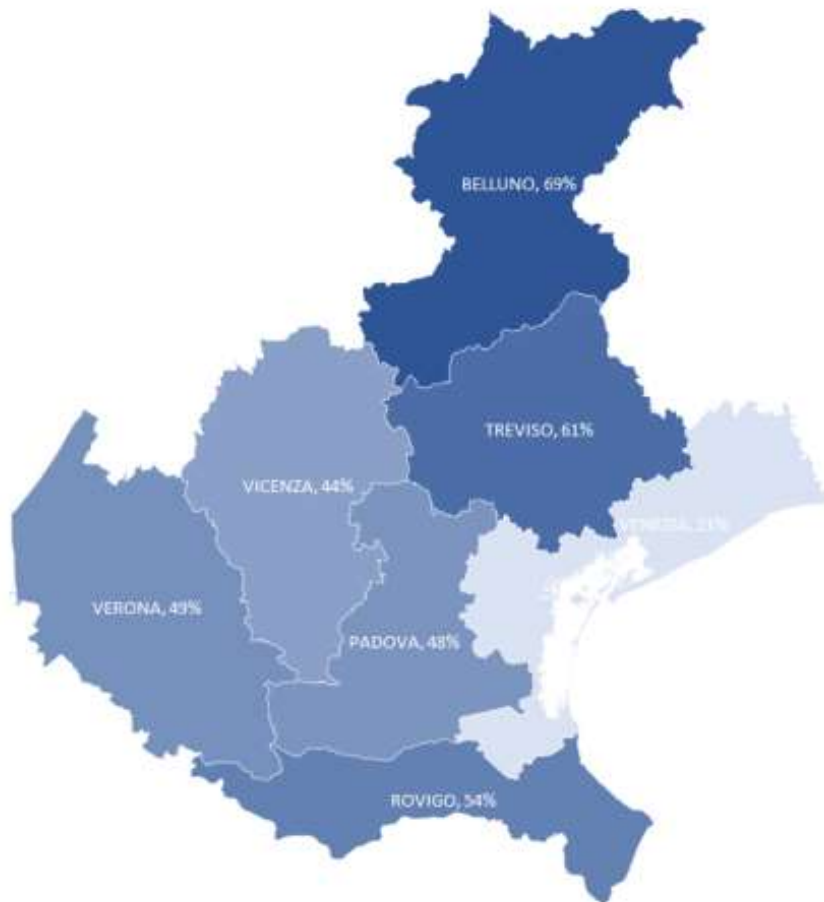


Source: SIU data, Unified Information System for Unified Planning

The financial data on the amounts of commitments and payments also provides a province-level picture that allows us to highlight those with a higher ratio of payments to commitments - KPI 7 - Implementation capacity (Figure 2.8). As shown in the Figure below, KPI 7 shows a good capacity of final beneficiaries to use the allocated resources being this indicator equal to 75 percent.

It should be noted that at the territorial level, the best implementation capacity is in the province of Belluno (69%), followed by the province of Treviso (61%). Progress in payments appears to be more complex in the province of Venice in which a KPI 7 of 21% is recorded

Table 2.8: Spatial distribution of KPI 7 by Axis 1



Source: SIU data, Unified Information System for Unified Planning

Concluding with this axis we can say that concerning the procedural progress, the data note a good response of the territory in the face of the opportunities offered by the Axis and an optimal result achieved in terms of the success of the call, marred only by the fact that the value of the overall support requested in the applications far exceeds the available ceiling and allocated for the initiative, hence a high percentage of unsuccessful applications.

Concerning the financial Progress at the overall level, we can say that the advancement of the Axis is positive, also in view of the large number of financial resources allocated to the Axis with reprogramming. The data note a good capacity of the Axis to grant resources and the good result achieved in terms of commitments made to beneficiaries. The analysis on disbursements shows a consistent increase in paid support compared to the previous year while excellent results are noted at the level of FESR certified expenditure.

Finally, concerning the Territorial Progress, we see that data reveal a good implementation capacity of the Program (ratio of completed projects to total funded projects).

Axis 2, Digital agenda

Axis 2 "Digital Agenda" is developed through the following three investment priorities:

- 2a "Expand the deployment of broadband and high-speed networks and support the adoption of future and emerging technologies and networks in the digital economy."
- 2b "Develop ICT products and services, e-commerce, and ICT demand," which includes an action to support digital literacy and inclusion aimed at enhancing citizens' and businesses' demand for ICT in terms of using online services, digital inclusion, and online participation.
- 2c "Strengthening ICT applications for e-government, e-learning, e-inclusion, e-culture and e-health."

The Axis is divided into 5 Actions:

- Action 2.1.1: Contribution to the implementation of the "Digital Agenda Strategic Project for Ultra Broadband." - Action 2.3.1: Technological solutions for digital literacy and inclusion, for the acquisition of advanced skills by enterprises.
- Action 2.2.1: Technological solutions for digitalization for the innovation of internal processes of the various areas of Public Administration within the framework of the Public Connectivity System.
- Action 2.2.2: Technological solutions for the implementation of interoperable, integrated e-Government services (joined-up services) and designed with citizens and businesses, and integrated solutions for smart cities and communities.
- Action 2.2.3: Interventions to ensure interoperability of public databases.

Axis has a total of submitted projects of 35, and a total of funded projects equal to 35. Available official data show an increase from baseline for two of the results identified for Axis 2. Notably, the indicator "Municipalities with fully interactive services." updated to 2018, has already exceeded the 2023 target while the one referring to "Degree of internet use in households in the last 12 months," with latest update to 2020, is now over the target.

The delay occurring in the implementation of the project related to Action 2.1.1, which concerns the Strategic Digital Agenda and Ultra Broadband (managed by Mise) on the territory of the Veneto Region, affects the indicator "enterprises covered by ultra-broadband at least 100 Mbps" with respect to which it was not possible to identify an update.¹²

Table 2.9: Axis 2, Digital Agenda

Outcome indicator	2013	2014	2015	2016	2017	2018	2023
	Baseline value		Following updates				Target value
Enterprises covered by ultra-broadband at least 100 MBPS	0,05	0	0	0	4	0	50
Municipalities with fully interactive services	30	56,46	0	0	0	70,82	60
Degree of internet use in the past 12 months	60,21	67,98	67,58	71	73,15	75,99	75

Source: Istat, Spatial indicators for development policies.

¹² Servizio Valutazione Strategica e Operativa del Programma Operativo Regionale del Fondo Europeo di Sviluppo Regionale 2014-2020, Lattanzio Kibs

Axis 2, Procedural advancement

Action 2 relates to the Digital Agenda Strategic Project for Ultra Broadband, which, as mentioned, is not directly managed by the Region as it is identified by the EU as a program of national relevance whose coordination is the responsibility of MISE. During 2019, there was an advancement of the Action with the launch of 118 projects, which are part of the Program Agreement with MISE and the FESR Operational Agreement, demonstrating the effectiveness of the efforts of the Veneto Region, in collaboration with MISE, to improve the achievement of the objectives of Axis 2. By a Resolution of the Regional Council, a new Technical Plan was approved that incorporates, among other things, the modification of the timetable in accordance with the new planning submitted by the Concessionaire, due to the delays accumulated by it in implementation, as well as delays related to the health emergency due to Covid-19.

This Technical Plan is based, operationally, on the articulation of the regional territory into 579 municipalities. A total of 63 municipalities, whose infrastructure works, will be financed by the POR FESR.

As of March 2022, the situation at the macro level in the Veneto Region is represented as follows:

Table 2.10: Status of coverage by province according to the Technical Plan

Province	FTTH (fiber to the home) technology solution enabling services of connectivity at least 100 Mbps				FWA technology solution wireless enabling services connectivity at a minimum of 30 Mbps		
	Municipalities with project final approved (design final completed)	Municipalities with order of execution issued	Municipalities with interventions of fiber completed	Municipalities with certificate of inspection issued	Municipalities with only intervention with technology FWA at 30 Mbps	Of which with intervention FWA under of implementation	Municipalities with high coverage not targeted of intervention of the Plan "Areas white"
Belluno	62	49	28	22	3	1	2
Padova	82	71	51	38	20	20	2
Rovigo	45	44	35	28	5	5	0
Treviso	70	42	15	7	19	19	0
Venezia	24	14	4	4	13	12	7
Verona	71	49	21	16	22	21	5
Vicenza	97	76	55	43	24	23	0
Veneto	451	345	209	158	106	101	22

Source: https://www.regione.veneto.it/web/informatica-e-e-government/bul_stato_progetto. Ultra-Broadband - project progress as of 21/03/2022.

With the calls of Action 2.2.1 and 2.2.1 II, the Region intends to consolidate the structure of public data centers in Veneto by carrying out a consolidation and improvement of the information systems of the Administrations involved. The objective pursued is to reduce the number of public data centers from the 130 existing to date through a process of server consolidation and rationalization/optimization.

Through the calls of Action 2.2.2 and 2.2.2 II, the Region intends to pursue the objective of strengthening ICT applications for e-government, e-learning, e-inclusion, e-culture and e-health. In particular, the Veneto Region intends to develop and disseminate interactive and integrated e-government services in line with

national and regional enabling platforms, in a logic of co-design with users and aiming at the implementation of advanced digital services.

With the calls of Action 2.2.3 and 2.2.3 II, the "Veneto Api Management" project is implemented, understood as a new technological-organizational infrastructure for the exchange of data and services exposed by the Public Administrations of the regional system, in order to reconfigure existing services and to develop new ones by the ecosystem actors (Public Administration and private individuals).

The new regional API Management infrastructure will evolve the regional interoperability and application cooperation circuit called CRESCL and will ensure interoperability among the Public Administrations in Veneto and with large databases of local/national interest. It will, in particular, enable the implementation of new complex interactive services that require the collection of data/information from multiple Administrations.

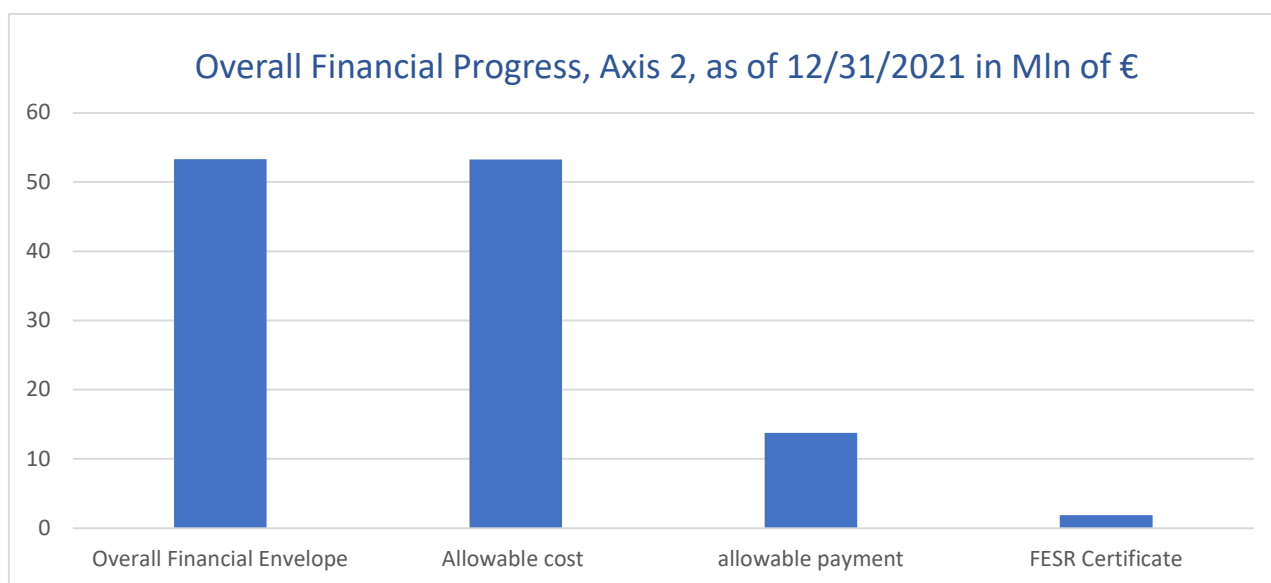
Finally, the call for Action 2.3.1 aims at the acquisition of advanced skills by businesses and the development of new ICT skills (eSkills), as well as to stimulate the diffusion and use of the web, digital public services and dialogue tools, networked collaboration and civic participation (Open Government) with particular reference to disadvantaged citizens and internal and rural areas.

The data reveal an excellent response of the territory in the face of the opportunities offered by Axis 2 highlighted through KPI 1 - "Implementation Effectiveness" which stands at 100 percent (considering the ratio of applications funded to applications submitted); KPI 2 - "Call Success" also notes an excellent result achieved by the Veneto Region in terms of communicability and understanding of the calls. KPI 3 of project mortality showed no critical issues. All Actions found 100% of applications admitted and applications funded compared to those submitted.

Axis 2, Financial progress

The financial framework of Axis 2 has undergone a significant decrease in resources as a result of the reprogramming that took place in 2020 and ended in 2021: from 77.00 Mln € of resources initially allocated, the Axis has decreased to 53.00 Mln € (for a total allocation of 53.30 Mln €).

Table 2.11: Financial progress of Axis 2 as of 12/31/2021



Source: monitoring data "2021-12-31 POR FESR implementation monitoring - Evaluator VER. 3".

The decrease in resources is mainly due to the shift of part of the Ultra-Wideband project to the Development and Cohesion Plan, but it will still be completed in its entirety. More than 53 Mln € of resources have been

granted while disbursements, standing at 13.76 Mln €, do not present a high level (26% compared to planned public expenditure).

The data note the excellent capacity of Axis 2 to grant resources highlighted through KPI 4 - "Support capacity" which is expected at 100%. KPI 5 - "Commitment capacity" also notes the good result achieved by the Veneto Region in terms of commitments made, which turns out to be 58 percent of the total Axis budget. The indicator related to payments made compared always to the overall Axis allocation stands at 26% (KPI - 6 "Capacity to advance"), the lowest in the Program, highlighting the need to increase the disbursement process in order to pursue a good level of certified expenditure.

In fact, the certified expenditure - related only to the FESR share - is 7% of the financial allocation (FESR share), the lowest of all the Program Axes. KPI 7 - "Implementation capacity" of 45% was also calculated.

In order to better understand which Axis 2 Interventions most influenced the results of the KPIs described above, a Dashboard showing the trend by Intervention of the financial KPIs is shown below.

Table 2.12: Dashboard of Financial KPIs by Initiative in %

Axis	Action	Regulation	KPI 4	KPI 5	KPI 6	KPI 7
2	2.1.1	BUL - Ultra Broadband	1	1	0,46	0,46
2	2.2.1	Digitization of internal processes of the PA	1	0,63	0,32	0,51
2	2.2.1 II	Digitization of internal processes of PA – II	1	0,36	0,18	0,51
2	2.2.2	Solutions technology for egovernment services	1	0	0	0
2	2.2.2 II	Solutions technology for egovernment services – II	1	0,15	0	0,03
2	2.2.3	Interventions databases public databases	1	0	0	0
2	2.2.3 II	Interventions databases public databases – II	0,99	0,15	0,01	0,05
2	2.3.1	Solutions technology for literacy and inclusion digital	1	0,51	0,16	0,32

Source: monitoring data"2021-12-31 POR FESR implementation monitoring - Evaluator VER. 3".

Excellent performance in terms of allowed cost over total budget (KPI 4) is recorded on all the Calls, while at the level of advancement of commitments made by the Region to beneficiaries (KPI 5) and disbursements compared to allocated budgets (KPI 6) there are no advances on the Calls of Actions 2.2.2 and 2.2.3, except to a small extent on the second calls. These two Actions, in fact, have been subjected to major slowdowns due to external and contingent factors, which have resulted in a dilation of the time it takes to implement the projects.

As reported by the Region, which ordered the extension of the final deadline of the executive contract for Action 2.2.2 aimed at the implementation of e-Government services, the COVID-19 pandemic made the implementation of project activities particularly complex. Indeed, the prevention and containment measures, necessary for the containment of the pandemic, made the processes of sharing between people and the implementation of the resulting activities very complex. Therefore, new channels of communication had to be set up and new ways of realizing project development processes had to be identified, with a consequent aggravation of the verification and testing paths of applications and services.

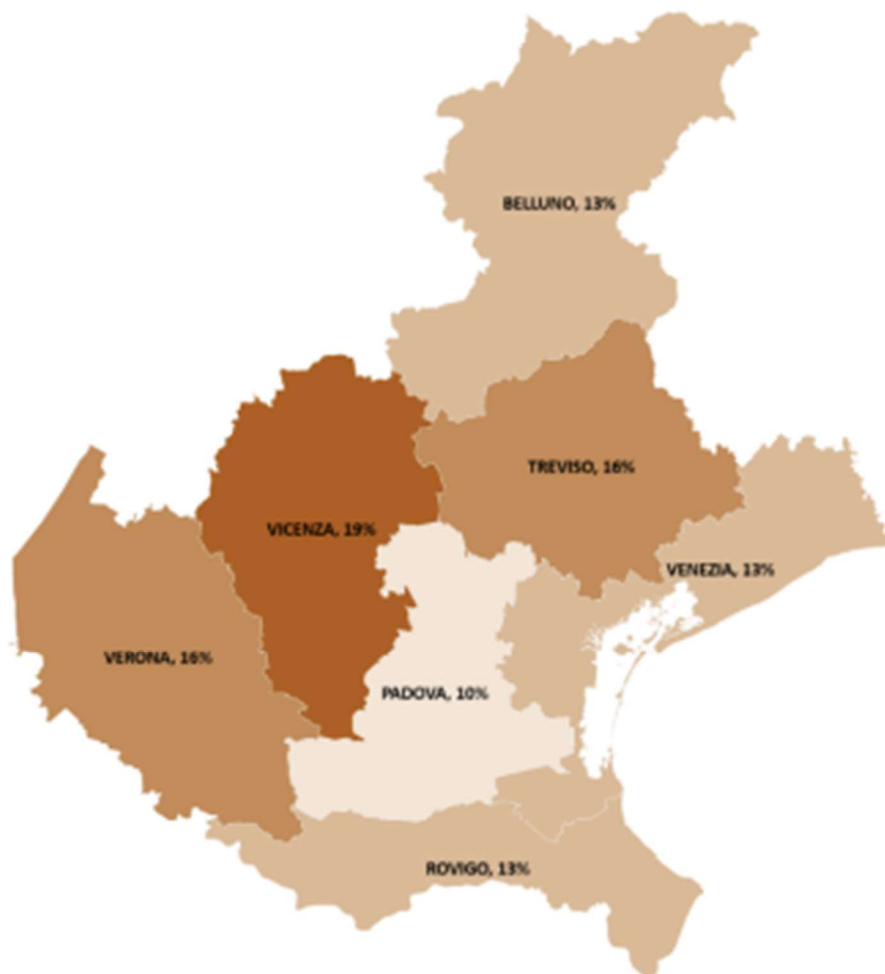
Among the Actions of Axis 2, the only case in which substantial advances are recorded in terms of payments compared to the overall allocation concerns Action 2.1.1 with €7,426,820.99 of disbursements made as of 12/31/2021. Finally, the implementation capacity of the Axis (KPI 7) is mainly supported by Actions 2.1.1 (46%) and 2.2.1 first and second launch (51%).

Going to consider KPI 8 "Implementation Effectiveness," which concerns only completed projects, it is reported that no call shows an advanced project status and, therefore, the KPI is 0% for all Initiatives.

The Axis is experiencing slowdowns mainly due to the stalling of the ultra-wideband program, which is not directly managed by the Veneto Region. Thirteen projects out of 35 appear not yet started: three projects under Action 2.3.1, four projects under Action 2.2.1 II, five projects under Action 2.2.3 II and four projects under Action 2.2.2 II.

In line with the other Axes, the analysis on the location of projects financed on Axis 2 by Province is presented, although knowing that Axis 2 is atypical because it has a limited number of projects many of which are under regional ownership and, therefore, traceable to the province of Venice as the seat of the regional offices. We note, among the remaining projects, a slight prevalence of projects in the provinces of Vicenza (18 percent), Verona and Treviso (both at 16 percent). Padua is the province with the lowest number of funded projects (amounting to only 10 percent), followed by the Province of Venice, Belluno and Rovigo (13 percent).

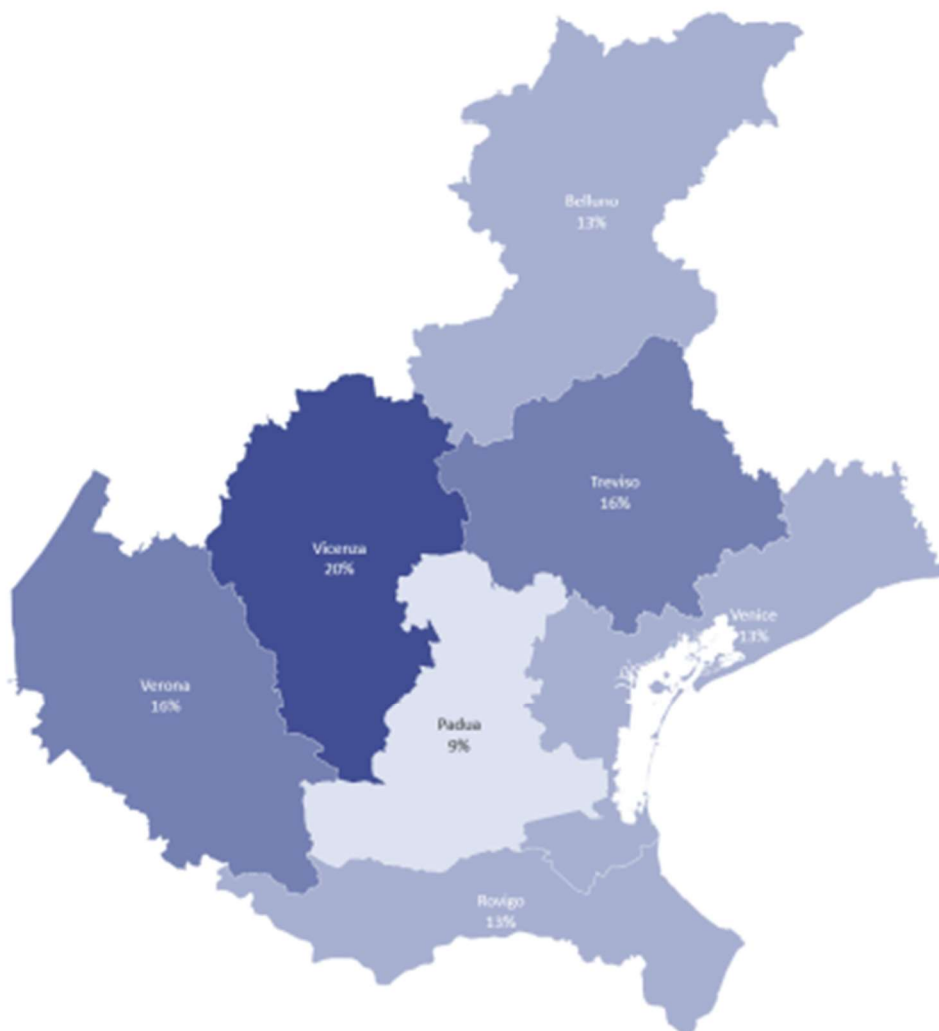
Table 2.13: Spatial distribution of projects funded on Axis 2



Source: SIU data, Unified Information System for Unified Planning

The analysis of the physical progress also focuses on the territorial distribution of the concessions activated by the Veneto POR FESR by Axis 226, which makes it possible to show that the greatest concentrations of resources in the territory are mainly in the province of Vicenza (20 percent).

Table 2.14: Spatial distribution of concessions by Axis 2



Source: SIU data, Unified Information System for Unified Planning

The analysis on the ratio of commitments to payments (KPI 7) by Province was not carried out because advances were noted on projects in Actions 2.1.1, which concern all the Provinces of the Region.

In summary with regard to procedural progress the data detect an excellent response of the territory in the face of the opportunities offered by the Axis and an excellent result achieved in terms of communicability and understanding of the calls.

While in terms of financial progress the framework of the Axis has undergone a significant decrease in resources following the last reprogramming. However, the data note the Axis' excellent capacity to grant resources and the good result achieved in terms of commitments made to beneficiaries.

The analysis on disbursements compared to the overall Axis allocation highlights the need to increase the support paid; the level of certified expenditure recorded also requires a greater implementation "effort" on the part of the Region. Finally, the territorial progress of the Axis is in full implementation phase.

Axis 3, Competitiveness of production systems

Axis 3, "Competitiveness of Production Systems," supports Thematic Objective 3, "Enhancing the Competitiveness of Small and Medium-sized Enterprises," through four investment priorities with a set of interventions aimed at supporting the emergence of new enterprises and their consolidation, leveraging incentives, productive investment aid and promoting access to advanced services oriented to the international market, in a framework of connection with the regional S3.

The Axis is divided into 8 Actions:

- Action 3.5.1: Interventions to support the creation of new businesses either through direct incentives, the provision of services, or microfinance interventions
- Action 3.3.1: Support for competitive repositioning of district- or supply chain-type business systems
- Action 3.3.2: Support for the development of products and services complementary to the enhancement of identified cultural and natural attractions of the territory, including through the integration between enterprises in the cultural, tourism, creative and entertainment supply chains
- Action 3.3.4: Support for the competitiveness of enterprises in tourist destinations, through interventions to qualify supply and product/service, strategic and organizational innovation
- Action 3.4.1: Export promotion projects for enterprises and their aggregated forms identified on a territorial or sectoral basis
- Action 3.4.2: Incentives for the purchase of internationalization support services in favor of SMEs.
- Action 3.1.1: Aid for investment in machinery, plant and intangible assets, and accompaniment of corporate reorganization and restructuring processes
- Action 3.6.1: Strengthening the system of public guarantees for credit expansion in synergy between the national and regional guarantee systems, favoring forms of rationalization that also enhance the role of the most efficient and effective confides.

Axis 3 has a total of submitted projects of 14.323, and a total of funded projects equal to 10.614. From the data used as a baseline, the values of the outcome indicators provided for Axis 3 show a trend in which it is possible to highlight some critical issues, between the years 2014 and 2016, mostly related to the crisis, with clear signs of recovery starting in 2017.

Beyond the indicator on the net turnover rate of the firms, with respect to which Istat has made calculation changes in recent years, investment in GDP has grown significantly through 2018, as have the degree of trade openness of the manufacturing sector and the innovation rate of the production system.

It will be necessary to verify, however, the value of the above indicators when ISTAT provides the update for the years 2020 and 2021, in which the negative effects on enterprises of the pandemic-related crisis will be evident.¹³

Table 2.15: Axis 3, Competitiveness of production systems

Outcome Indicator	2012	2015	2016	2017	2018	2019	2023
	Base value			Following updates			Target value
Net business turnover rate	-1,23	-0,69	0,32	-0,32	-0,77	-0,7	0,46
Private investment on GDP	16,72	15,79	16,12	16,7	17,21	20,16	21,99
Touristic rate	12,74	13,38	14,17	14,18	14,59	6,68	13,6
Degree of trade openness of the manufacturing sector	42,91	46,17	44,72	46,31	47,52	47,6	44,47

¹³ Servizio Valutazione Strategica e Operativa del Programma Operativo Regionale del Fondo Europeo di Sviluppo Regionale 2014-2020, Lattanzio Kibs

Innovation rate of the production system	42,19	36,88	0	41,69	0	55,41	48
Interventions carried out through venture capital operations	25	35	28	0	0	0	40
Share of global exposures value between 30.000 and 500.000 euros used by enterprises	14,89	16,42	16,54	16,2	16,14	14,74	21,2

Source: Istat, Spatial indicators for development policies.

Axis 3, Procedural advancement

Axis 3 covers not only new businesses but also infrastructure investments and a range of interventions in various sectors, including manufacturing, culture, and tourism.

The data reveal a good response of the area in the face of the opportunities offered by Axis 3 highlighted through KPI 1 - "Implementation Effectiveness" which stands at 74 percent.

KPI 2 - "Call success" also notes a good result achieved by Region Veneto in terms of communicability and understanding of the calls. This KPI also increased compared to the previous year, standing at 80 percent. The analysis on unsuccessful applications submitted (amounting to 19%) appears to be in line with the previous year. The KPI 3 of project mortality showed number of revoked/rejected projects compared to the total number of funded projects of 4%.

To better understand the impacts of individual Initiatives on Axis 3, a Dashboard showing the performance of individual KPIs by Initiative is shown.

Table 2.16: Dashboard of Procedural KPIs by Initiative

Axi s	Action	Regulation	KPI 1	KPI 2	KPI 3
3	3.1.1 A	Aid for investment in the Sector of Manufacturing	21%	25%	18%
3	3.1.1 A II Desk A	Aid for investment in the Sector Manufacturing II Window A	40%	42%	5%
3	3.1.1 A II Desk B	Aid for investment in the Sector Manufacturing II Window B	38%	40%	6%
3	3.1.1 Travel agencies	Travel agency support for Covid-19	97%	97%	0%
3	3.1.1 B	Aid for investment in the Sector Trade	32%	39%	22%
3	3.1.1 B II	Aid for Investment in the Trade Sector II	46%	97%	0%
3	3.1.1 C	Aid for investment in the Culture Sector	49%	53%	7%
3	3.1.1 C II	Aid for investment in the Culture Sector II	20%	60%	11%
3	3.1.1 Covid	Liquidity support for enterprises affected by Covid	99%	100%	0%
3	3.3.1 (Aggregations)	Support for repositioning competitive - Aggregations	33%	50%	50%
3	3.3.1 (Networks/Districts/Aggregations)	Support for repositioning competitive - Networks/Districts/ Aggregations	70%	100%	43%
3	3.3.2	Supporting the development of complementary products and services of cultural, tourism, creative and entertainment supply chains	53%	53%	0%

		Supporting the development of products and complementary services of cultural supply chains, tourism, creative and entertainment - II	24%	55%	5%
3	3.3.2 II				
3	3.3.4 A	Supporting the competitiveness of enterprises in tourism destinations	29%	50%	71%
3	3.3.4 A II	Supporting the competitiveness of enterprises in tourism destinations	18%	74%	13%
3	3.3.4 A (Comelico)	Supporting the competitiveness of enterprises in tourism destinations - In Comelico	100%	100%	0%
3	3.3.4 B	Supporting the competitiveness of enterprises in tourism destinations	58%	58%	0%
3	3.3.4 B II	Supporting the competitiveness of enterprises in tourism destinations - B II	58%	58%	0%
3	3.3.4 B (Asiago)	Supporting the competitiveness of enterprises in tourism destinations	100%	100%	0%
3	3.3.4 B (Comelico)	Sostegno alla competitività delle imprese nelle destinazioni turistiche - B Comelico	0%	0%	0%
3	3.3.4 C	Supporting the competitiveness of enterprises in tourism destinations - C	59%	73%	22%
3	3.3.4 C (Pianura)	Supporting the competitiveness of enterprises in tourist destinations - C Plain	32%	86%	4%
3	3.3.4 C (Montagna)	Supporting the competitiveness of enterprises in tourist destinations - C II Mountain	72%	75%	5%
3	3.3.4 C (Asiago)	Supporting the competitiveness of enterprises in tourism destinations - C Asiago	57%	57%	0%
3	3.3.4 C (Comelico)	Supporting the competitiveness of enterprises in tourism destinations - Comelico	67%	67%	0%
3	3.3.4 D	Supporting the competitiveness of enterprises in tourism destinations - D	85%	92%	9%
3	3.4.1	Exports intended for enterprises - Networks and Districts	71%	71%	0%
3	3.4.1 II	Exports intended for enterprises - Networks and Districts II	35%	35%	0%
3	3.4.2	Internationalization of SMEs	60%	82%	38%
3	3.4.2 Desk I	Internationalization of SMEs - Window I	37%	59%	43%
3	3.4.2 Desk II	Internationalization of SMEs - Window II	47%	50%	5%
3	3.5.1 A	Support for the establishment of new enterprises -Sub Action A Start up investment aid	39%	77%	73%
3	3.5.1 A II	Support for the establishment of new enterprises -Sub Action A Start up investment aid - II	16%	67%	76%
3	3.5.1 C	Supporting the establishment of new enterprises -Sub Action C - Cultural,	24%	50%	0%

		creative and performing arts enterprises.			
		Support for the establishment of new enterprises - Sub Action C - Cultural enterprises, creative and entertainment	18%	51%	50%
3	3.5.1 C II	- II			
		Support for the establishment of new enterprises - Sub Action D Naturalistic enterprises	64%	82%	29%
3	3.5.1 D				
		Strengthening of the system of guarantees public - confidiums More efficient and effective	100%	100%	0%
3	3.6.1				

Source: Operational Assessment 2022, Veneto Region, Lattanzio KIBS

The Dashboard shows that the best territorial response in the face of the opportunities offered by Axis 3 is on the call for Action 3.3.4 A (Comelico), 3.3.4 B (Asiago) and 3.6.1 where the totality of projects submitted were also funded (KPI 1) while Action 3.1.1 Covid stands at 99%.

The same observation applies to effectiveness in terms of communicability and comprehension of content (KPI 2), where the same calls recorded the same number of admitted applications as those submitted (100 percent), to which the Action 3.3.1 (Networks\Districts\Aggregations) call is also added with 10 admitted applications out of 10 submitted.

The highest project mortality rate is found on the call of Action 3.5.1 A II aimed at supporting the establishment of new businesses through direct incentives with 44 applications for which withdrawals or renunciations occurred after the decree of fundability (out of a total of 58 funded applications).

Focus Action 3.6.1: The Guarantee Fund for SMEs in Veneto

The Veneto Region POR FESR 2014-2020 Special Section (hereinafter Special Section) was established by the Minister of Economy and Finance in consultation with the Minister of Economic Development on January 26, 2012, on the basis of which the Financing Agreement of October 5, 2021. Signed between the Veneto Region, the Ministry of Economic Development, and the Ministry of Economy and Finance.

As of November 16, 2018, the Special Section was made operational to facilitate access to credit for SMEs and freelancers located in Veneto.

The Special Section, prior to the entry into force of the Fund reform decree of March 15, 2019, intervened to increase the ordinary measures of coverage of direct guaranteed interventions referring to financial operations with a duration of less than 36 months, raising the percentage of coverage from 60% up to the maximum measure of 80% guaranteeing a share equal to 25% of the total maximum guaranteed amount.

In this regard, a special subsection has been established, with a financial allocation of 10,000,000.00 euros, allocated by the Region from the ordinary resources of the regional budget. The subsection operates by financing, together with the Fund, guarantees on portfolios of loans, guaranteeing a share of the junior tranche (determined on the basis of the riskiness of the loan portfolio) incremental to the share guaranteed with Fund resources.

The subsection also provides for an availability reserve for start-ups and youth enterprises to which a share equal to 30 percent of the amount of each individual portfolio must be allocated.

The Ministry of Economic Development, following up on the Veneto Region's note of September 4, 2020, in order to cope with the emerging liquidity needs related to the current emergency situation, has communicated its consent to increase the financial allocation assigned to the Veneto Region Special Section

by an amount of 11,000,000.00 euros from resources of the 2014-2020 POR FESR to be allocated to the interventions of granting guarantees on portfolios of loans.¹⁴

The Section has been operational until September 2021 and 11,664 loan-by-loan operations have been admitted for a financed amount of €1.4Bn, a maximum original guaranteed amount and a provisioned amount of €209.4Bn and €24.6Bn, respectively, with guaranteed status situation as shown in the table.

Table 2.17: Applications accepted under the Special Section

Fund	N. of operations	Total amount	Maximum amount original guaranteed Special section
Total Special section Veneto Region	11.664	€ 1.359.688.158,88	€ 24.655.182,61

Source: Report on the implementation of the Guarantee Fund as of 12/31/2021 and financial progress

There were 8,663 more transactions than the previous year, while the total amount increased by nearly €1 Bn from nearly €332.9 Bn to €1.35 Bn. The original maximum guaranteed amount increased from 44.54 Mln € to 209.40 Mln € while the amount set aside under the Special Section increased from 2.7 Mln € to 24.65 Mln €.

When analyzing the distribution by province, Vicenza stands out for the highest number of operations (3,151), accounting for 27.01% of total operations: this result is in line with what was recorded the previous year. It is followed by Padua (2,148), Treviso (1,956), Venice (1,851) and Verona (1,566), while the other provinces are more distant.

Table 2.18: Distribution of transactions by province

Province	Operations		Total funded amount		Original maximum guaranteed amount	
	N.	%	€	%	€	%
Rovigo	407	3,49%	44.732.757,00 €	3%	7.218.092,60 €	3%
Belluno	585	5%	48.126.157,00 €	4%	6.432.982,73 €	3%
Venezia	1851	16%	184.944.576,90 €	14%	28.440.200,48 €	14%
Padova	2148	18%	265.941.563,72 €	20%	42.198.666,05 €	20%
Verona	1566	13%	192.950.504,39 €	14%	28.816.401,56 €	14%
Treviso	1956	17%	256.472.149,47 €	19%	38.741.156,31 €	19%
Vicenza	3151	27%	366.520.450,40 €	27%	57.554.455,73 €	27%
Total	11644	100%	1.359.688.158,88 €	100%	209.401.955,46 €	100%

Source: Report on the implementation of the Guarantee Fund as of 12/31/2021 and financial progress

In terms of the sector in which SMEs and freelancers operate, there is a clear predominance of industry over trade and services, which alone includes more than 50 percent of the transactions, 58.4 percent of the total financed amount, and nearly 59 percent of the maximum guaranteed amount.

¹⁴ Source: Report on the implementation of the Guarantee Fund as of 12/31/2021 and financial progress

Table 2.19: Distribution of operations by sector

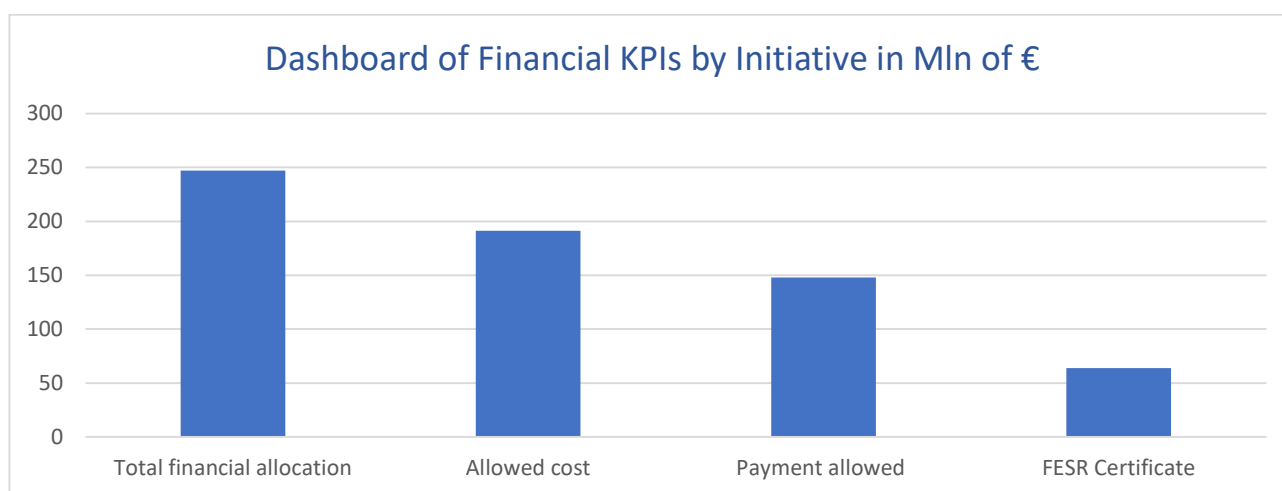
Province	Operations		Total funded amount		Original maximum guaranteed amount	
	N.	%	€	%	€	%
Industry	6227	53,39%	797.701.287,44 €	58,67%	123.001.672,33 €	58,74%
Trade	3199	27,43%	334.791.077,94 €	24,62%	51.147.921,63 €	24,43%
Services	2238	19,19%	227.195.793,50 €	16,71%	35.252.361,50 €	16,83%
Total	11664	100	1.359.688.158,88 €	100%	209.401.955,46 €	100%

Source: Report on the implementation of the Guarantee Fund as of 12/31/2021 and financial progress

Axis 3, Financial progress

At the overall level, the financial progress of Axis 3 appears to be excellent, also in view of the large number of financial resources allocated to the Axis with the 2020 reprogramming amounting to 183.65 Mln € (Axis 3 turns out to be the one with the largest number of programmed resources).

Table 2.20: Financial progress of Axis 3 as of 12/31/2021



Source: monitoring data"2021-12-31 POR FESR implementation monitoring - Evaluator VER. 3".

The total resources made available on the Axis (which include initial resources, possible increases and additional overbooking resources) are €247.06 Mln. More than 190.00 Mln € of resources have been granted and the share of disbursements is the highest in the Program.

Finally, 70 percent of the FESR allocation appears to be certified. The data reveal a fair capacity of Axis 3 to grant resources highlighted through KPI 4 - "Support capacity" which is waiting at 77% (below the Program average). KPI 5 - "Commitment capacity" notes the excellent result achieved by the Veneto Region in terms of commitments made by the Region to beneficiaries, which is 77%.

The indicator for payments made stands at 60 percent (KPI - 6 "Capacity to advance"), among the highest in the Program and a marked improvement over the previous year. KPI 7 - "Capacity for implementation" of 78% was also calculated, which notes a very good capacity of the final beneficiaries to use the allocated resources and is increasing compared to 2020 (+33%).

In order to better understand the financial impacts of individual Interventions on Axis 3, a Dashboard showing the trend by Intervention of financial KPIs is shown below.

Table 2.21: Dashboard of Financial KPIs by Initiative

Axis	Action	Regulation	KPI 4	KPI 5	KPI 6	KPI 7
3	3.1.1 A	Aid for investment in the Sector of Manufacturing	82%	82%	82%	100%
3	3.1.1 A II Desk A	Aid for investment in the Sector Manufacturing II Window A	92%	92%	54%	59%
3	3.1.1 A II Desk B	Aid for investment in the Sector Manufacturing II Window B	92%	91%	50%	55%
3	3.1.1 Travel agencies	Travel agency support for Covid-19	70%	70%	70%	100%
3	3.1.1 B	Aid for investment in the Sector Trade	78%	78%	78%	100%
3	3.1.1 B II	Aid for Investment in the Trade Sector II	95%	95%	65%	68%
3	3.1.1 C	Aid for investment in the Culture Sector	86%	84%	84%	100%
3	3.1.1 C II	Aid for investment in the Culture Sector II	85%	85%	85%	100%
3	3.1.1 Covid	Liquidity support for enterprises affected by Covid	100%	100%	99%	100%
3	3.3.1 (Aggregations)	Support for repositioning competitive - Aggregations	12%	12%	12%	100%
3	3.3.1 (Networks/Districts/Aggregations)	Support for repositioning competitive - Networks/Districts/Aggregations	5%	5%	5%	100%
3	3.3.2	Supporting the development of complementary products and services of cultural, tourism, creative and entertainment supply chains	87%	87%	87%	100%
3	3.3.2 II	Supporting the development of products and complementary services of cultural supply chains, tourism, creative and entertainment - II	93%	92%	21%	23%
3	3.3.4 A	Supporting the competitiveness of enterprises in tourism destinations	54%	54%	54%	100%
3	3.3.4 A II	Supporting the competitiveness of enterprises in tourism destinations	87%	87%	17%	19%
3	3.3.4 A (Comelico)	Supporting the competitiveness of enterprises in tourism destinations - In Comelico	100%	100%	50%	50%

3	3.3.4 B	Supporting the competitiveness of enterprises in tourism destinations	75%	75%	75%	99%
3	3.3.4 B II	Supporting the competitiveness of enterprises in tourism destinations - B II	69%	69%	69%	100%
3	3.3.4 B (Asiago)	Supporting the competitiveness of enterprises in tourism destinations	31%	31%	14%	100%
3	3.3.4 B (Comelico)	Sostegno alla competitività delle imprese nelle destinazioni turistiche - B Comelico	0%	0%	0%	0%
3	3.3.4 C	Supporting the competitiveness of enterprises in tourism destinations - C	81%	81%	81%	99%
3	3.3.4 C (Pianura)	Supporting the competitiveness of enterprises in tourist destinations - C Plain	69%	69%	14%	21%
3	3.3.4 C (Montagna)	Supporting the competitiveness of enterprises in tourist destinations - C II Mountain	92%	92%	43%	46%
3	3.3.4 C (Asiago)	Supporting the competitiveness of enterprises in tourism destinations - C Asiago	79%	79%	23%	30%
3	3.3.4 C (Comelico)	Supporting the competitiveness of enterprises in tourism destinations - Comelico	50%	50%	10%	20%
3	3.3.4 D	Supporting the competitiveness of enterprises in tourism destinations - D	93%	93%	2%	2%
3	3.4.1	Exports intended for enterprises - Networks and Districts	47%	47%	47%	100%
3	3.4.1 II	Exports intended for enterprises - Networks and Districts II	11%	11%	2%	14%
3	3.4.2	Internationalization of SMEs	58%	58%	58%	100%
3	3.4.2 Sportello I	Internationalization of SMEs - Window I	64%	64%	62%	100%
3	3.4.2 Sportello II	Internationalization of SMEs - Window II	82%	82%	4%	4%
3	3.5.1 A	Support for the establishment of new enterprises -Sub Action A Start up investment aid	64%	64%	64%	100%
3	3.5.1 A II	Support for the establishment of new enterprises -Sub Action A Start up investment aid - II	62%	62%	62%	100%

3	3.5.1 C	Supporting the establishment of new enterprises -Sub Action C - Cultural, creative and performing arts enterprises.	94%	94%	94%	100%
3	3.5.1 C II	Support for the establishment of new enterprises - Sub Action C - Cultural enterprises, creative and entertainment - II	62%	62%	62%	100%
3	3.5.1 D	Support for the establishment of new enterprises - Sub Action D Naturalistic enterprises	39%	39%	39%	100%
3	3.6.1	Strengthening of the system of guarantees public - confidiums More efficient and effective	100%	97%	97%	100%

Source: Operational Assessment 2022, Veneto Region, Lattanzio KIBS

The best performances in terms of allowed cost over total financial allocation (KPI 4) are registered in particular in the calls 3.3.4 A (Comelico) (100 percent), 3.6.1 (100 percent), 3.1.1 Covid (100 percent) and 3.1.1 B II (95 percent) while at the level of progress of the commitments made by the Region to the beneficiaries (KPI 5), the calls that have committed the entirety of the resources granted are on Action 3.1.1 Covid and 3.3.4 A (Comelico).

The Actions 3.1.1 Covid, 3.5.1 C and 3.6.1 show a high level of disbursements compared to their allocated allocations (KPI 6) (with €20,483,188.85, €1,404,590.61 and €30,053,420.44 of disbursed resources respectively compared to the Calls' allocations of €20,630,938.85, €1,500,000.00 and €31,000,000.00).

The most significant data on the progress of the Program concern the ratio of payments to commitments (KPI 7); in particular, numerous are the Axis 3 calls that are at an advanced state in terms of implementation with all the committed resources that are also liquidated (e.g., calls of Actions 3.1.1 A-B-C, 3.3.1 Aggregations, 3.3.4 A, 3.4.2, 3.5.1 A-C-D, 3.6.1).

Axis 3, Territorial progress

In total, Axis 3, as of December 31, 2021, has a total panel of 10,073 concluded projects.

The data reveal an excellent implementation capacity of the Program highlighted through KPI 8 "Implementation Effectiveness" (ratio of concluded projects to total funded projects) which stands at 95 percent: the concluded projects mainly concern the Calls for Actions 3.1.1 Covid, 3.1.1 A, 3.1.1. B, 3.1.1 Travel Agencies, 3.1.1 C, 3.3.1 (Aggregations), 3.3.1 (Networks/Districts/Aggregations), 3.3.4 A, 3.3.4 B, 3.3.4 B II, 3.4.1, 3.4.2 and 3.4.2 Desk I.

The Dashboard below shows the performance of KPI 8 by Axis 3 Initiative highlighting a rather diverse distribution.

Table 2.22: Dashboard of Financial KPIs by Initiative

Axis	Action	Regulation	KPI 8
3	3.1.1 A	Aid for investment in the Sector of Manufacturing	100%
3	3.1.1 A II Desk A	Aid for investment in the Sector Manufacturing II Window A	59%
3	3.1.1 A II Desk B	Aid for investment in the Sector Manufacturing II Window B	55%
3	3.1.1 Travel agencies	Travel agency support for Covid-19	100%
3	3.1.1 B	Aid for investment in the Sector Trade	100%
3	3.1.1 B II	Aid for Investment in the Trade Sector II	67%
3	3.1.1 C	Aid for investment in the Culture Sector	95%
3	3.1.1 C II	Aid for investment in the Culture Sector II	100%
3	3.1.1 Covid	Liquidity support for enterprises affected by Covid	100%
3	3.3.1 (Aggregations)	Support for repositioning competitive - Aggregations	100%
3	3.3.1 (Networks/Districts/Aggregations)	Support for repositioning competitive - Networks/Districts/ Aggregations	100%
3	3.3.2	Supporting the development of complementary products and services of cultural, tourism, creative and entertainment supply chains	94%
3	3.3.2 II	Supporting the development of products and complementary services of cultural supply chains, tourism, creative and entertainment - II	10%
3	3.3.4 A	Supporting the competitiveness of enterprises in tourism destinations	100%
3	3.3.4 A II	Supporting the competitiveness of enterprises in tourism destinations	7%
3	3.3.4 A (Comelico)	Supporting the competitiveness of enterprises in tourism destinations - In Comelico	25%
3	3.3.4 B	Supporting the competitiveness of enterprises in tourism destinations	100%
3	3.3.4 B II	Supporting the competitiveness of enterprises in tourism destinations - B II	100%
3	3.3.4 B (Asiago)	Supporting the competitiveness of enterprises in tourism destinations	0%
3	3.3.4 B (Comelico)	Sostegno alla competitività delle imprese nelle destinazioni turistiche - B Comelico	0%

3	3.3.4 C	Supporting the competitiveness of enterprises in tourism destinations - C	98%
3	3.3.4 C (Pianura)	Supporting the competitiveness of enterprises in tourist destinations - C Plain	6%
3	3.3.4 C (Montagna)	Supporting the competitiveness of enterprises in tourist destinations - C II Mountain	19%
3	3.3.4 C (Asiago)	Supporting the competitiveness of enterprises in tourism destinations - C Asiago	25%
3	3.3.4 C (Comelico)	Supporting the competitiveness of enterprises in tourism destinations - Comelico	0%
3	3.3.4 D	Supporting the competitiveness of enterprises in tourism destinations - D	0%
3	3.4.1	Exports intended for enterprises - Networks and Districts	100%
3	3.4.1 II	Exports intended for enterprises - Networks and Districts II	0%
3	3.4.2	Internationalization of SMEs	100%
3	3.4.2 Sportello I	Internationalization of SMEs - Window I	100%
3	3.4.2 Sportello II	Internationalization of SMEs - Window II	4%
3	3.5.1 A	Support for the establishment of new enterprises -Sub Action A Start up investment aid	79%
3	3.5.1 A II	Support for the establishment of new enterprises -Sub Action A Start up investment aid - II	31%
3	3.5.1 C	Supporting the establishment of new enterprises -Sub Action C - Cultural, creative and performing arts enterprises.	67%
3	3.5.1 C II	Support for the establishment of new enterprises - Sub Action C - Cultural enterprises, creative and entertainment - II	58%
3	3.5.1 D	Support for the establishment of new enterprises - Sub Action D Naturalistic enterprises	0%
3	3.6.1	Strengthening of the system of guarantees public - confidiums More efficient and effective	0%

Source: Operational Assessment 2022, Veneto Region, Lattanzio KIBS

Furthermore, in terms of the location of projects funded on Axis 3 by Province, we note, in the first instance, the centralization of projects in the Provinces of Venice (20 percent), Vicenza (19 percent) and Padua (18 percent). Rovigo and Belluno are the provinces with the lowest number of funded projects (both amounting to only 5% of available funding).

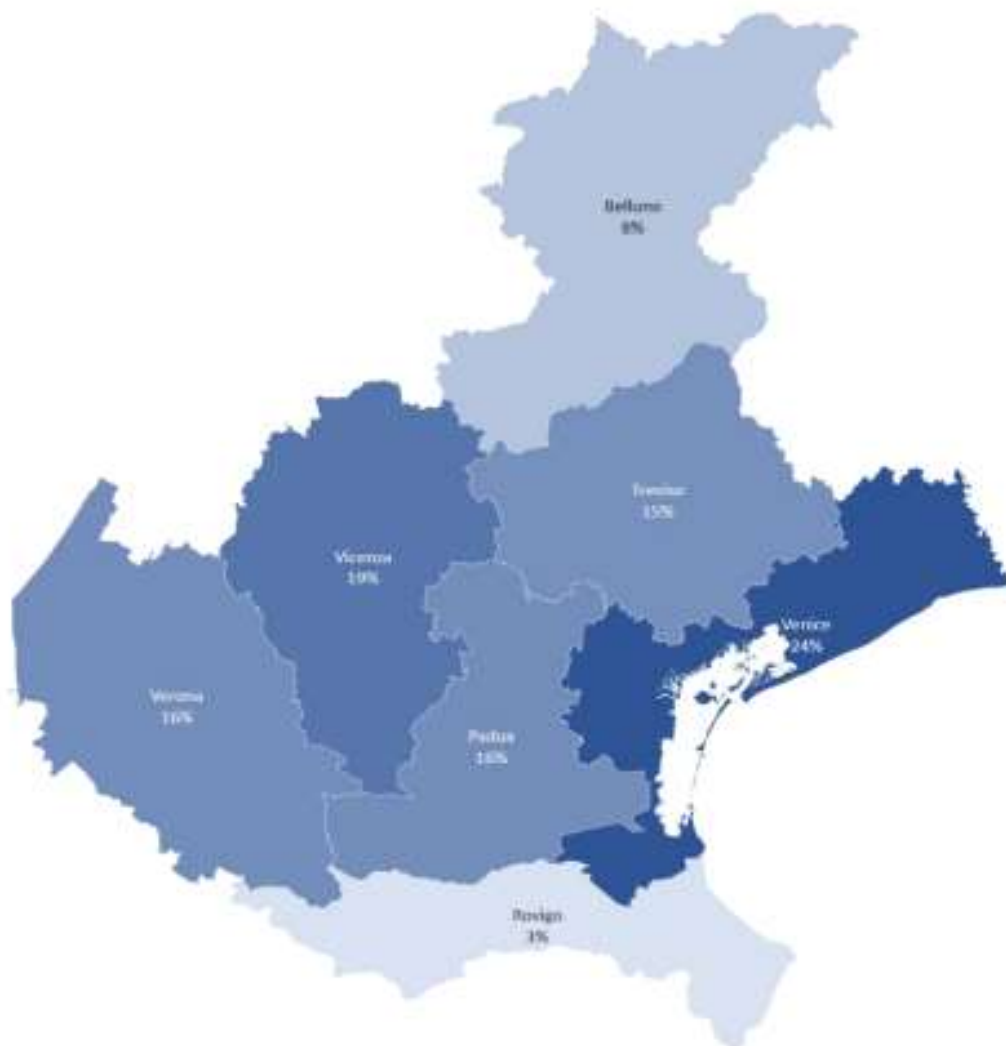
Table 2.23: Spatial distribution of projects funded on Axis 3



Source: SIU data, Unified Information System for Unified Planning

The analysis of the physical state of progress also focuses on the territorial distribution of the concessions activated by the Veneto POR FESR by Axis 3, which allows us to highlight that the greatest concentrations of resources in the territory are mainly in the provinces of Venice (with 24% of the resources granted), followed by Vicenza (19%).

Table 2.24: Spatial distribution of concessions by Axis 3

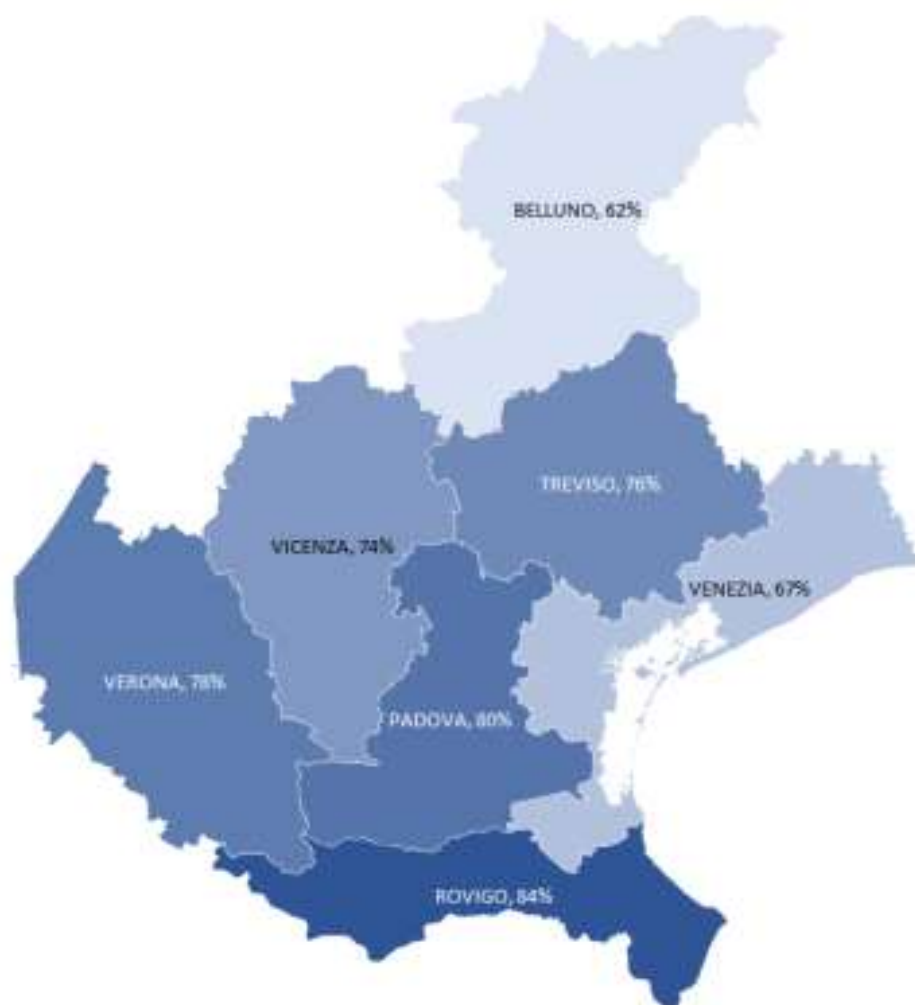


Source: SIU data, Unified Information System for Unified Planning

The financial data on the amounts of commitments and payments also provides a province-level picture that allows us to highlight those with a higher ratio of payments to commitments - KPI 7 - Implementation capacity. As shown in the Figure, KPI 7 shows sufficient capacity of final beneficiaries to use allocated resources being this indicator 78 percent.

It should be noted that at the territorial level, the best implementation capacity is in the province of Rovigo (84%), followed by the province of Padua (80%) and Verona (78%). However, the progress in payments appears to be fairly equal in all provinces.

Table 2.25: Spatial distribution of KPI 7 by Axis 3



Source: SIU data, Unified Information System for Unified Planning

Finally, we can say that concerning the procedural progress data note a good response of the area in the face of the opportunities offered by the Axis and a good result achieved in terms of communicability and understanding of the calls. The analysis on unsuccessful applications submitted is in line with the previous year, as is the ratio between the number of revoked/rejected projects and projects funded.

Concerning the financial Progress, at the overall level, the financial progress of Axis 3 appears to be excellent, also in view of the large number of financial resources allocated to the Axis with the 2020 reprogramming. The data note a fair capacity of the Axis to grant resources and the good result achieved in terms of commitments made to beneficiaries. The analysis on disbursements compared to the overall Axis allocation shows a clear improvement over the previous year.

Concerning the territorial progress, data note excellent Program implementation capacity due to the contribution of a substantial number of projects in "completed" status.

Axis 4, Energy sustainability and environmental quality

Axis 4 "Energy Sustainability and Environmental Quality" supports development through three investment priorities, whose interventions are programmed in implementation of the Regional Energy Plan. The Axis, which outlines an integrated strategy for the dissemination of renewable energy sources, energy efficiency and energy saving, is divided into the following Actions:

- Action 4.2.1: Incentives aimed at reducing energy consumption and climate-changing gas emissions of businesses and production areas.
- Action 4.1.1: Promotion of eco-efficiency and reduction of primary energy consumption in public buildings and facilities.

Axis 4 has a total of submitted projects of 418, and a total of funded projects equal to 211.

From the data used as a baseline, the values of the outcome indicators provided for Axis 4 have undergone variations that again testify to the presence of some critical issues, but also some positive signs that come mainly from the front of the electricity consumption of industry enterprises; on the contrary, PA electricity consumption per Work Unit does not decrease, on the contrary, they increase.

The interventions financed by Action 4.1.1 have been programmed through three public notices and the resources committed by the region amount to more than 55 Mln euro. Therefore, it can be expected that as of 2017 the value of the indicator may be reversed.

It is also interesting to note that the weight of PA employment in the main manufacturing regions Italy, such as Lombardy, Emilia Romagna and Veneto, out of the total number of people employed (which is between 15 and 17 percent), is much lower than the weight that the PA sector has in the main manufacturing regions of Germany (between 22 and 24 percent) or France (between 27 and 29 percent).¹⁵

Table 2.26: Axis 4, Energy sustainability and environmental quality

Outcome indicator	2011	2014	2015	2016	2017	2018	2023
	Baseline value		Following updates				Target value
PA electricity consumption per work unit	3,86	3,85	3,92	4,02	0	0	3,14
Electricity consumption of enterprises and industries	38,15	36,78	36,66	36,22	35,53	35,11	35,56

Source: Istat, Spatial indicators for development policies.

Axis 4, Procedural advancement

The data reveal fairly effective action of Axis 4 on the ground highlighted through KPI 1 - "Implementation Effectiveness" which stands at 50 percent, a marked improvement over the previous year (39 percent in 2020), but among the lowest in the Program.

KPI 2 - "Call success" also does not record particularly high values standing at 61 percent, a higher figure only for Axis 1. However, the analysis on applications submitted that were not admitted (amounting to 39%, the second highest number of applications not admitted after Axis 1) invites more reflection on the reasons that led to non-admission and that could contribute to the improvement of the performance of the Axis itself.

The KPI 3 of project mortality showed several revoked/rejected projects compared to the total number of funded projects of 19% resulting in the second highest among all the other Axes of the Veneto POR FESR.

¹⁵ Source: Istat, Spatial indicators for development policies

To better understand the impacts of individual Initiatives on Axis 4, a Dashboard showing the performance of individual KPIs by Initiative is shown.

Table 2.27: Dashboard of Procedural KPIs by Initiative

Axis	Action	Regulation	KPI 1	KPI 2	KPI 3
4	4.1.1	Promotion of eco-efficiency	63%	67%	6%
4	4.1.1 II	Promozione dell'ecoefficienza - II	34%	37%	2%
4	4.1.1 III (Ater)	Promozione dell'ecoefficienza - III Ater	100%	100%	0%
4	4.2.1	Incentives aimed at reducing energy consumption	43%	54%	26%
4	4.2.1 II	Incentives aimed at reducing energy consumption - II	54%	76%	42%

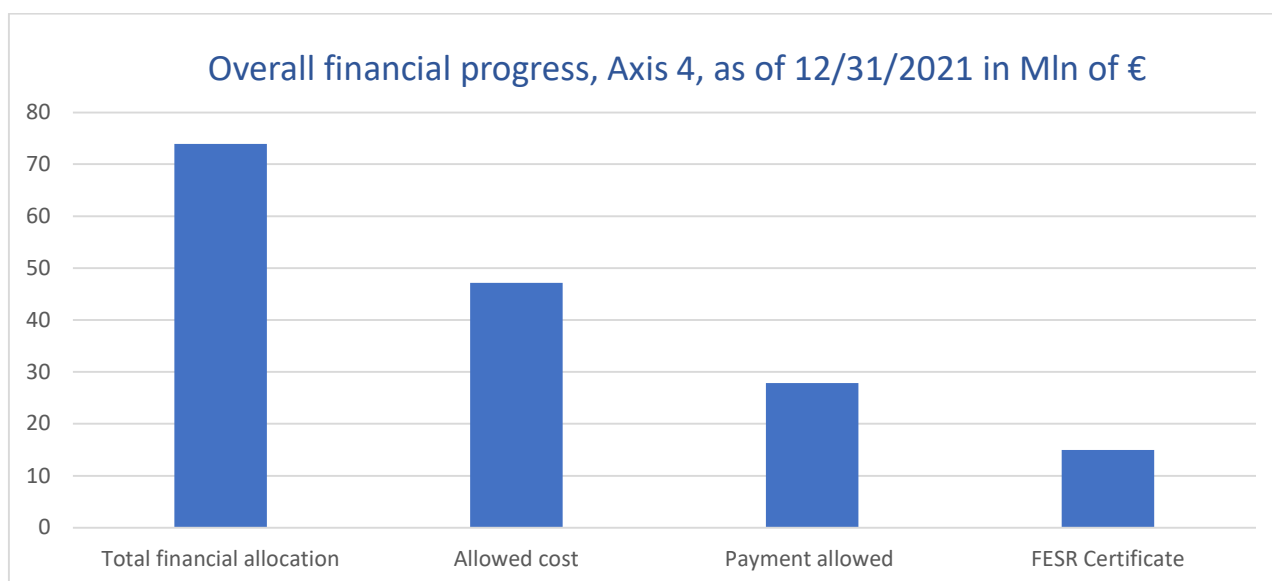
Source: Operational Assessment 2022, Veneto Region, Lattanzio KIBS

The Dashboard shows that the best territorial response in the face of Axis 4 opportunities is on the Action 4.1.1 III (Ater) call where 100 percent of the projects submitted (7 projects submitted) were funded (KPI 1) and on the Action 4.1.1 call with KPI 1 of 63 percent (112 projects submitted of which 71 funded).

Axis 4, Financial progress

At the overall level, the financial progress of Axis 4 is quite satisfactory. The number of Actions related to Axis 4 is limited, but they are complex Actions with financial allocations that were subject to reshaping during 2020.

Table 2.28: Financial status of Axis 4 as of 12/31/2021



Source: monitoring data"2021-12-31 POR FESR implementation monitoring - Evaluator VER. 3".

The total resources made available on the Axis (which include initial resources, possible increases and additional overbooking resources) are 73.93 Mln €. The resources granted amount to approximately 47.16 Mln €.

Disbursements are in line with the average for the Program and are equal to 38 percent of programmed public spending with an increase over the previous year of about +7 percentage points. Finally, there is a lower level of certification (for the FESR portion alone) than the Program average (47 percent versus 64 percent).

The data also reveal an unsatisfactory capacity of Axis 4 to grant resources compared to the other Axes, highlighted through KPI 4 - "Support capacity" which stands at 64%. KPI 5 - "Commitment capacity" turns out to be 51% (among the lowest in the Program) while the indicator for payments made compared to the total Axis allocation stands at 38% (KPI - 6 "Progress capacity").

KPI 7 - "Implementation capacity" was also calculated at 75%, in line with the other Axes of the Program, which notes a good capacity of the final beneficiaries to use the allocated resources. In order to better understand the financial impacts of individual Interventions on Axis 4, a Dashboard showing the trend by Intervention of the financial KPIs is shown below.

Table 2.29: Dashboard of Financial KPIs by Initiative

Axis	Action	Regulation	KPI 4	KPI 5	KPI 6	KPI 7
4	4.1.1	Promotion of eco-efficiency	88%	86%	86%	98%
4	4.1.1 II	Promozione dell'eco-efficienza - II	40%	1%	0%	37%
4	4.1.1 III (Ater)	Promozione dell'eco-efficienza - III Ater	92%	92%	2%	2%
4	4.2.1	Incentives aimed at reducing energy consumption	44%	44%	44%	100%
4	4.2.1 II	Incentives aimed at reducing energy consumption - II	73%	73%	73%	100%

Source: Operational Assessment 2022, Veneto Region, Lattanzio KIBS

The best performance in terms of admitted cost over total financial envelope (KPI 4) is recorded in the Action 4.1.1 and 4.1. 1 III (Ater) with admitted costs that are close to the overall financial envelopes of the Calls (respectively 17.71 Mln € of admitted cost against an envelope of 20 Mln € and 9.16 Mln € on an envelope of 10 Mln €), while at the level of progress of commitments made by the Region to the beneficiaries (KPI 5), only the Action 4.1.1 III (Ater) Call recorded significant commitments compared to the allocated resources.

The Calls that recorded significant disbursements compared to their allocated allocation (KPI 6) are the Call for Action 4.1.1 (with €17,351,128.97 of disbursed resources compared to a Call allocation of €20,098,570.54) and the Call for Action 4.2.1 II (€4,981,083.69 compared to €6,828,067.65 of allocated resources).

The most significant data on the progress of the Program concern the ratio of payments to commitments (KPI 7); in particular, the Calls of Action 4.2.1 and 4.2.1 II are at an advanced stage in terms of implementation with the totality of resources committed also liquidated.

Axis 4, Territorial progress

In total, Axis 4, as of December 31, 2021, has a total panel of 181 completed projects.

The data reveal a good implementation capacity of the Program highlighted through KPI 8 "Implementation Effectiveness" (ratio of completed projects to total funded projects) which stands at 86 percent thanks to the contribution of a substantial number of completed projects (181) pertaining to the Calls of Actions 4.1.1, 4.2.1 and 4.2.1 II. The Dashboard below shows the trend of KPI 8 by Axis 4 Initiative.

Table 2.30: Dashboard of Physical KPIs by Initiative

Axis	Action	Regulation	KPI 8
4	4.1.1	Promozione dell'ecoeficienza	100%
4	4.1.1 II	Promozione dell'ecoeficienza - II	0%
4	4.1.1 III (Ater)	Promozione dell'ecoeficienza - III Ater	0%
4	4.2.1	Incentivi finalizzati alla riduzione dei consumi energetici	100%
4	4.2.1 II	Incentivi finalizzati alla riduzione dei consumi energetici - II	100%

Source: monitoring data Veneto Region, 2014-2020

Furthermore, in terms of the location of projects funded on Axis 4 by Province, we note, in the first instance, the centralization of projects in the Provinces of Padua and Treviso (both at 24%), followed by Vicenza (20%) and Verona (15%). Rovigo is the province with the lowest number of funded projects (4%), followed by Belluno Province (5%).

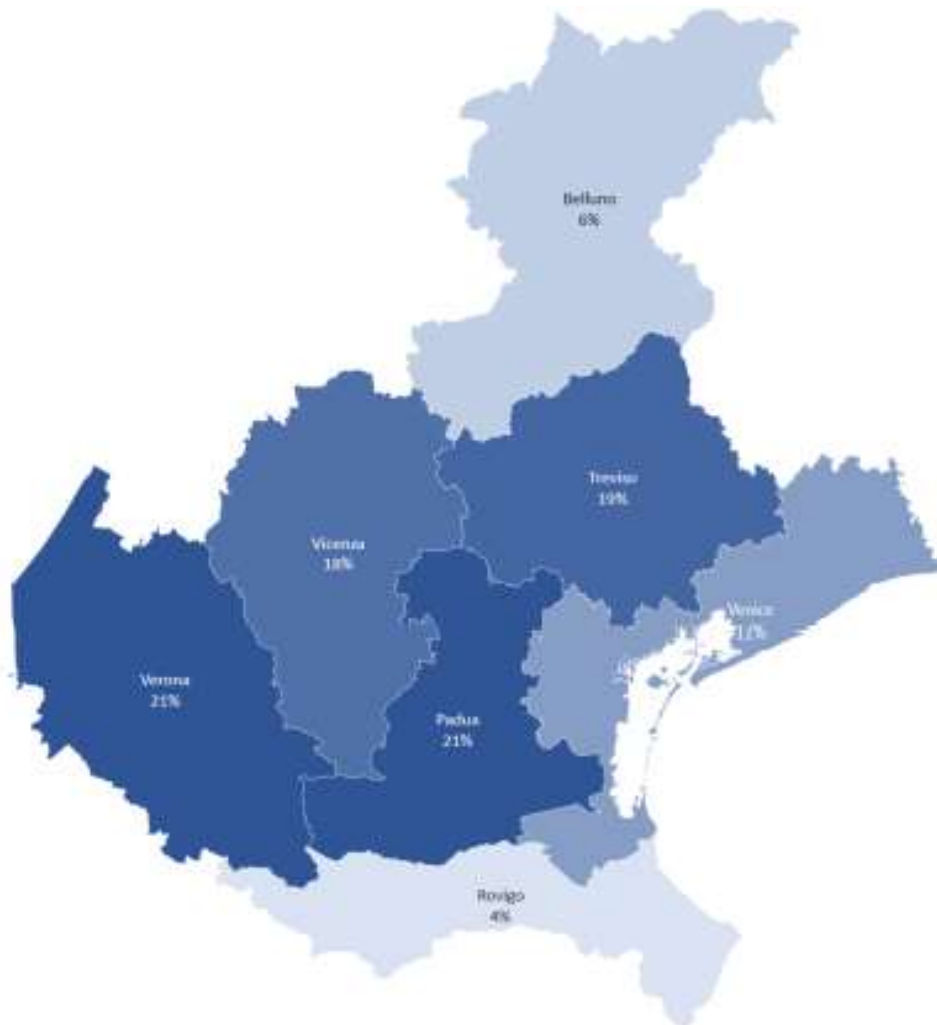
Table 2.31: Spatial distribution of projects funded on Axis 4



Source: SIU data, Unified Information System for Unified Planning

The analysis of the territorial progress also focuses on the territorial distribution of the concessions activated by the Veneto POR FESR by Axis 4, which makes it possible to show that the greatest concentrations of resources in the territory are mainly in the provinces of Padua and Verona (both at 21 percent) followed by Treviso at 19 percent, consistent with the territories where the funded projects appear to be most present.

Table 2.32: Spatial distribution of concessions by Axis 4

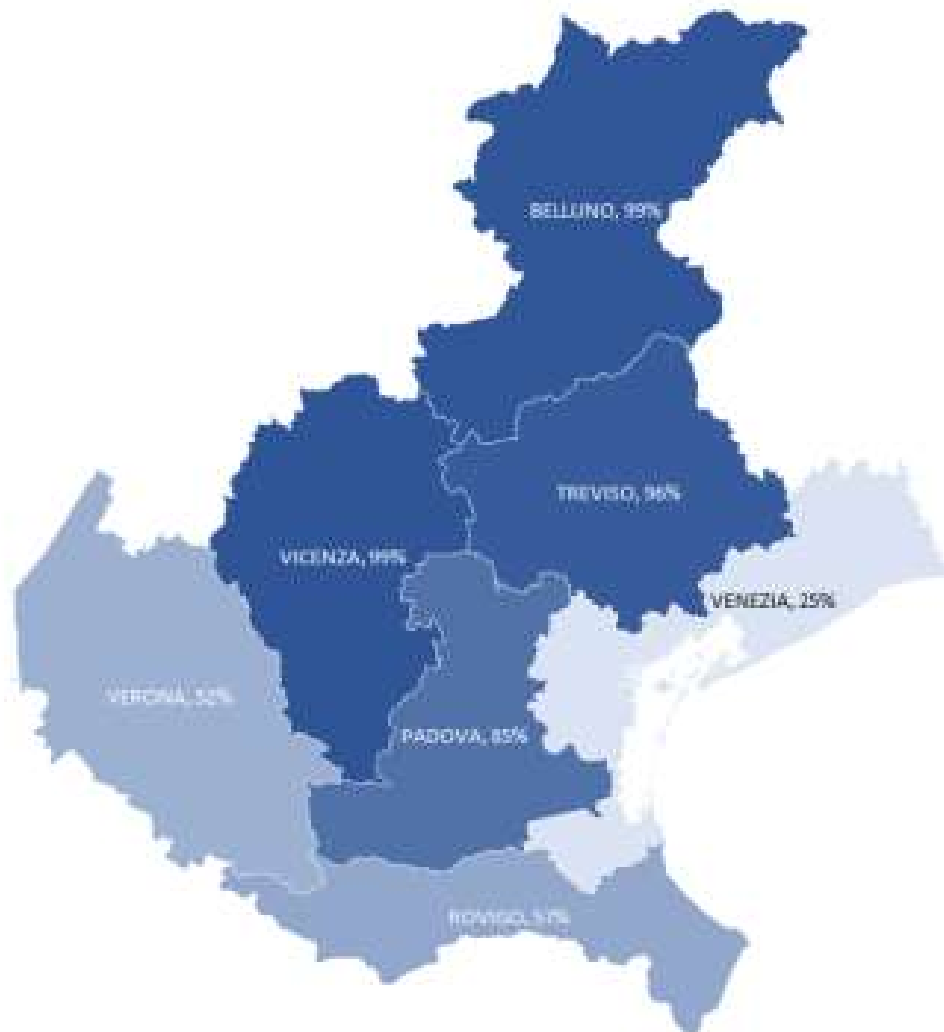


Source: SIU data, Unified Information System for Unified Planning

The financial data on the amounts of commitments and payments also provides a province-level picture that allows us to highlight those with a higher ratio of payments to commitments - KPI 7 - Implementation capacity.

It should be noted that at the territorial level, the best implementation capacity is in the province of Belluno (99 percent), and Vicenza (99 percent) followed by the province of Treviso (96 percent). Progress in payments is more complex, also in this Axis, in the province of Venice in which a KPI 7 of 25% is recorded.

Table2.33: Spatial distribution of KPI 7 by Axis 4



Source: SIU data, Unified Information System for Unified Planning

Finally, we can say that concerning the procedural progress, data reveal a fairly effective action of the Axis on the ground in the face of the opportunities offered as well as the results achieved in terms of communicability and understanding of the calls do not appear to be optimal. However, the analysis on submitted applications not admitted, with the second highest value in terms of number of applications not admitted after Axis 1, invites further reflection regarding the reasons that led to non-admission.

While concerning financial progress at the overall level, the advancement of the Axis is quite satisfactory. The number of Actions related to the Axis is limited, but these are complex Actions with financial allocations that have been subject to reshaping during 2020 with some calls, initially launched under this Axis, falling under the Development and Cohesion Plan following the Zaia-Provenzano Agreement. The data reveal an Axis capacity to grant and commit resources below the Program average. The analysis on disbursements compared to the overall Axis allocation highlights, again, the need to increase paid support.

For what concerns territorial progress data reveal a good implementation capacity of the Program due to the contribution of a substantial number of completed projects (181) pertaining to the Calls for Actions 4.1.1, 4.2.1 and 4.2.1 II.

Axis 5, Seismic and hydraulic risk

Axis 5 "Seismic and Hydraulic Risk" pursues the objective "Promote climate change adaptation, risk prevention and management" through investment priority 5b with interventions geared, on the one hand, to hydrogeological risk reduction, and on the other hand, to seismic risk reduction.

Axis 5 is divided into the following Actions:

- Action 5.1.1: Interventions to secure and increase the resilience of territories most exposed to hydrogeological risk and coastal erosion.
- Action 5.3.1: Integration and development of multi-hazard prevention systems, including through interoperable digital networks of early operational coordination.
- Action 5.3.2: Seismic safety interventions of strategic and relevant public buildings located in the areas most at risk.

Axis 5 has a total of submitted projects of 208, and a total of funded projects equal to 54. Axis 5 presents two outcome indicators. One of these, the seismic risk index, has an updated five-yearly and there are currently no updates available from the baseline. As for the indicator population exposed to flood risk, the values measured as of 2017 mark a worsening of the situation defined in 2014 as the baseline. Interventions in this area were planned only in November 2017 (action 5.1.1) and have a budget of 19.5 Mln euro. Action 5.3.2 "Seismic safety interventions of strategic and relevant public buildings located in the areas most at risk" has been the subject of two calls for proposals, with a total budget of more than 32 mln euros.

Table 2.34: Axis 5, 5 Seismic and hydraulic risk

Outcome indicator	2014	2015	2016	2017	2018	2019	2023
	Baseline value		Following updates				Target value
Population exposed to flood risk	23,93	24,62	0	25,03	0	30,86	21
Seismic risk index	0,46						0,6

Source: Istat, Spatial indicators for development policies.

Axis 5, Procedural advancement

Action 5.1.1, is an Action that finances interventions to secure and increase the resilience of the territories most exposed to hydrogeological risk and coastal erosion. The intervention (identified with DGR 1930/2017) is: "Works for flood lamination of the Agno-Guà river through the adaptation of the state-owned basins of Trissino and Tezze di Arzignano" (Municipalities of Trissino and Arzignano).

In 2020, the works were slowed down due to the COVID-19 health emergency, but were resumed by updating the timeline that moves the completion of the works to December 2022. DGR No. 400 of 03/31/2020 approved the Collaboration Agreement between the Veneto Region and the National Institute of Oceanography and Experimental Geophysics (OGS) for the implementation of Action 5.3.1: "Integration and development of multi-hazard prevention systems," with a budget of €2 Mln, which provides for the implementation of survey and surveillance interventions of the regional territory for the prevention and monitoring of seismic events. During 2020, the Project Action Plan was then approved with the timetable of activities, which foresees the conclusion of the aforementioned project, called VenetONE, in December 2022.

Action 5.3.2, concerns very complex interventions on buildings, especially retrofitting interventions that often lead to the complete or partial demolition and reconstruction of parts of buildings to bring them up to current standards earthquake-proofing. The first call launched in 2016, as well as the second, appear to be closed. In July 2020, the ranking list for the second and final call for public entities was published.

The data detect ineffective action of Axis 5 on the territory highlighted through KPI 1 - "Implementation Effectiveness" which stands at 26% in line with what was also represented the previous year. KPI 2 - "Success of the call" registers particularly high values standing at 82% (confirming what was also found in the previous year).

The number of unsuccessful applications submitted was 18% while KPI 3 of project mortality, at 6%, showed a very low number of revoked/rejected projects compared to the total number of funded projects.

To better understand the impacts of individual Initiatives on Axis 5, a Dashboard showing the performance of individual KPIs by Initiative of the Veneto POR FESR is shown.¹⁶

Table 2.35: Dashboard of Procedural KPIs by Initiative

Axis	Action	Regulation	KPI 1	KPI 2	KPI 3
5	5.1.1	Hydrogeological risk	10000%	100%	0%
5	5.3.1	Integration and development of prevention systems multi-risk	100%	100%	0%
5	5.3.2	Seismic safety	19%	95%	7%
5	5.3.2 II	Seismic Safety - II	42%	44%	5%

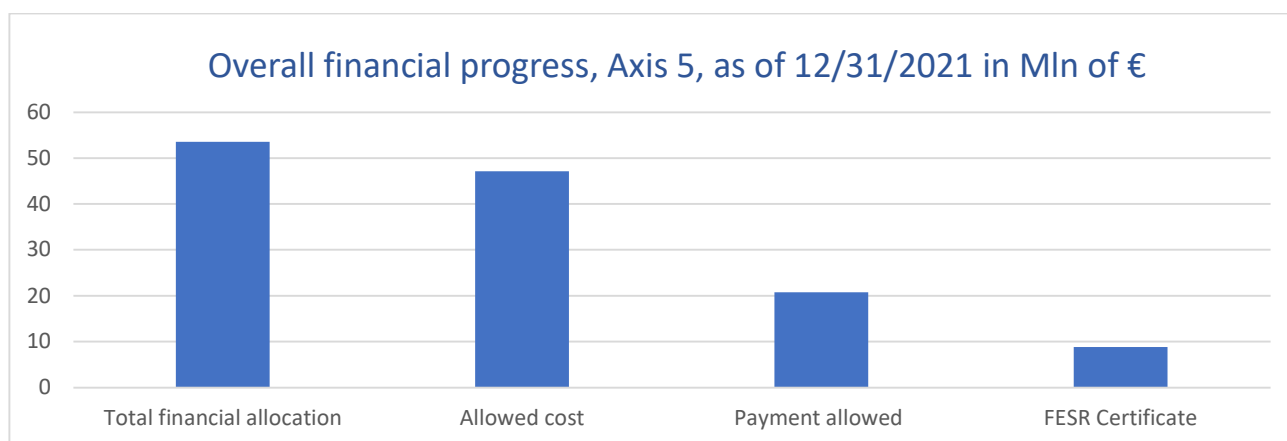
Source: Operational Assessment 2022, Veneto Region, Lattanzio KIBS

The Dashboard shows a very low territorial response in the face of Axis 5 opportunities for the Action 5.3.2 Calls (with 154 applications submitted and 30 projects funded) and 5.3.2 II (with 60 applications submitted and only 22 funded) (KPI 1). However, the call for Action 5.3.2 was found to be effective in terms of communicability and comprehension of content (KPI 2) with 146 projects considered eligible out of 154 submitted. The project mortality rate is found only on the call for Action 5.3.2 with 2 revoked/rejected projects out of 30 funded projects.

Axis 5, Financial progress

At the overall level, the financial progress of Axis 5 is sufficient. Like Axis 4, Axis 5 has a limited number of Actions but is characterized by important infrastructural interventions and seismic safety of buildings.

Table 2.36: Financial progress of Axis 5 as of 12/31/2021



Source: monitoring data"2021-12-31 POR FESR implementation monitoring - Evaluator VER. 3".

¹⁶ Source: Report on the implementation of the Guarantee Fund as of 12/31/2021 and financial progress

The Axis was not subject to changes in financial resources as was the case with the other Axes of the POR FESR. The programmed resources are 45 Mln €, 7.5% of the total resources programmed on the Program, while the total financial allocation of the Axis is 53.56 Mln €. The resources granted are 47.09 Mln €.

Disbursements show an increase over the previous year of about € 2 Mln, but still not in line with the other Axes. Finally, there is a certification level (for the FESR portion alone) of 39 percent, below the Program average.

The data also note an excellent capacity of Axis 5 to grant resources highlighted through KPI 4 - "Support capacity" which waits at 88%. KPI 5 - "Commitment capacity" turns out to be 60% while the indicator for payments made compared to the total Axis allocation stands at 39% (KPI - 6 "Progress capacity"), both figures are below the Program average.

KPI 7 - "Implementation capacity" of 65% was also calculated, which notes a good capacity of the final beneficiaries to use the allocated resources. In order to better understand the financial impacts of individual Interventions on Axis 5, a Dashboard showing the trend by Intervention of the financial KPIs is shown below.

Table 2.37: Dashboard of Financial KPIs by Initiative

Axis	Action	Regulation	KPI 4	KPI 5	KPI 6	KPI 7
5	5.1.1	Hydrogeological risk	87%	77%	21%	27%
5	5.3.1	Integration and development of prevention systems multi-risk	100%	0%	0%	0%
5	5.3.2	Seismic safety	84%	84%	84%	100%
5	5.3.2 II	Seismic Safety - II	93%	5%	3%	53%

Source: Operational Assessment 2022, Veneto Region, Lattanzio KIBS

Very good performances in terms of allowed cost over total budget (KPI 4) are recorded on almost all the Calls; in particular, the allowed costs coincide with the total budgets of the Call for Action 5.3.1, amounting to € 2,000,000.00. At the level of progress of commitments made by the Region to beneficiaries (KPI 5), only the Call for Action 5.3.2 recorded significant commitments compared to the allocated resources (84%) followed by the Call for Action 5.1.1 (77%).

Again, the above two Calls recorded 84% and 21% of the resources disbursed compared to the Calls' allocation, respectively (KPI 6). The most significant data on the progress of the Program concern the ratio of payments to commitments (KPI 7): again, Action 5.3.2 turns out to be the only one to have disbursed all the committed resources.

Axis 5, Territorial progress

In total, Axis 5, as of December 31, 2021, has a total panel of concluded projects, amounting to 30,

The data reveal a sufficient implementation capacity of the Program highlighted through KPI 8 - "Implementation Effectiveness" (ratio of completed projects to total funded projects), which stands at 56 percent. The Dashboard below shows the performance of KPI 8 by Axis Initiative, highlighting that the main contribution came from Action 5.3.2, which has 30 completed projects.

Table 2.38: Dashboard of Physical KPIs by Initiative

Axis	Action	Regulation	KPI 8
5	5.1.1	Hydrogeological risk	0
5	5.3.1	Integration and development of prevention systems multi-risk	0
5	5.3.2	Seismic safety	100
5	5.3.2 II	Seismic Safety - II	0

Source: monitoring data Veneto Region, 2014-2020

Furthermore, in terms of the location of projects funded on Axis 5 by Province, we note, in the first instance, the centralization of projects in the Province of Treviso (50%), followed by Vicenza (24%). Padua and Venice are the provinces with the lowest number of funded projects (2%), followed by the Province of Verona and Belluno (6% and 17%, respectively). Rovigo has no projects under Axis 5.

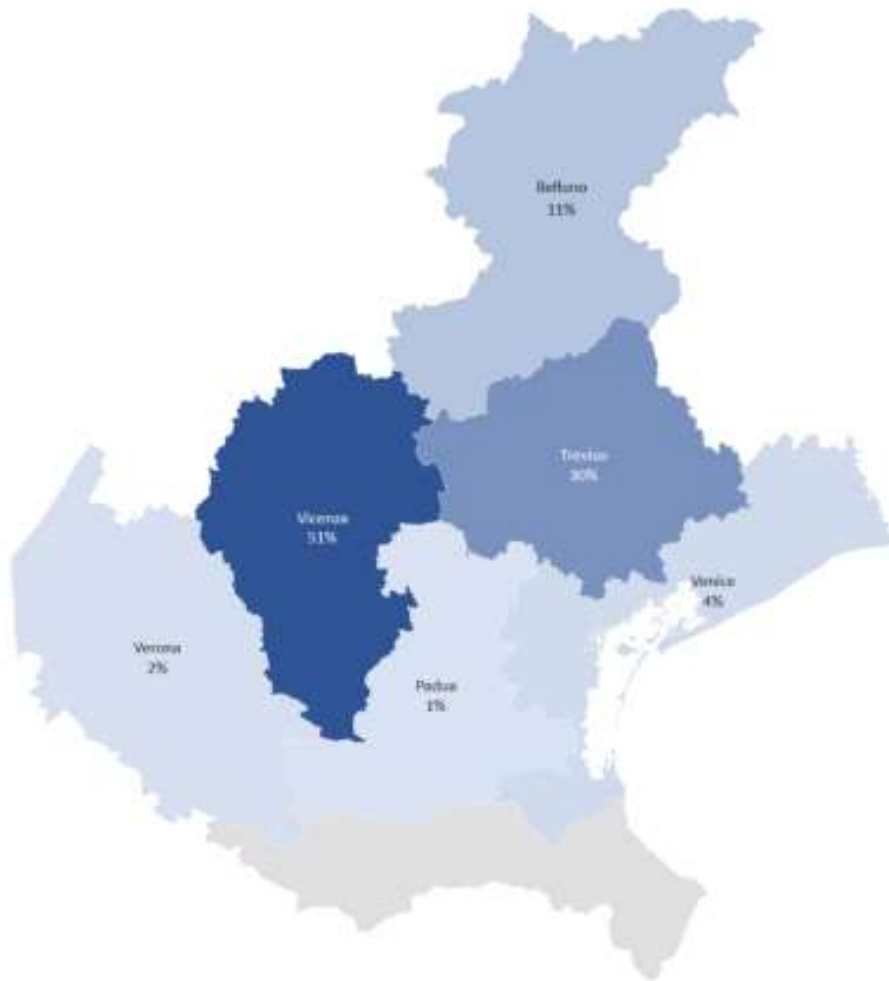
Table 2.39: Spatial distribution of projects funded on Axis 5



Source: SIU data, Unified Information System for Unified Planning

The analysis of the physical progress also focuses on the territorial distribution of the concessions activated by the Veneto POR FESR by Axis 5, which makes it possible to highlight that the greatest concentrations of resources in the territory are mainly in the provinces of Vicenza (with 51 percent of the resources granted), followed by Treviso (30 percent) making it clear that although there are fewer projects located in Vicenza than in Treviso, the amounts of the concessions are higher.

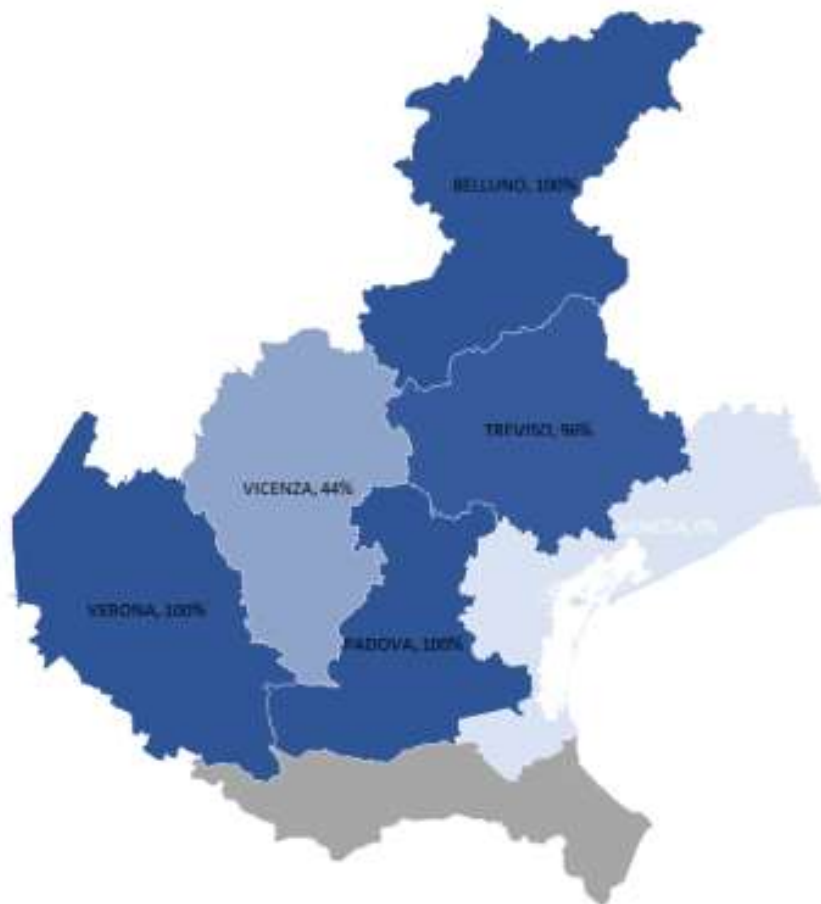
Table 2.40: Spatial distribution of concessions by Axis 5



Source: SIU data, Unified Information System for Unified Planning

The financial data on the amounts of commitments and payments, also provides a province-level picture that allows us to highlight those with a higher ratio of payments to commitments - KPI 7 - Implementation capacity. As shown in the Figure, KPI 7 shows a very good capacity of final beneficiaries to use the allocated resources being this indicator equal to 65 percent. It should be noted that at the territorial level, the implementation capacity is optimal in several areas with Belluno, Padua and Verona characterized by committed resources all already cleared. Progress in payments appears to be more complex, also in this Axis, in the province of Venice in which there are no disbursements made.

Table 2.41: Spatial distribution of KPI 7 by Axis 5



Source: SIU data, Unified Information System for Unified Planning

Finally, we can say that concerning procedural progress, the data reveal a low level of effective action by the Axis on the ground in the face of the opportunities offered in line with what was also represented in the previous year; on the other hand, the results achieved in terms of communicability and comprehension of the calls appear to be optimal. The number of revoked/rejected projects compared to the total number of funded projects was found to be very low.

Concerning financial Progress at an overall level, the advancement of the Axis is sufficient. The Axis has a limited number of Actions but is characterized by important infrastructural interventions and seismic safety of buildings. The Axis has not been subject to changes in financial resources as was the case with the other Axes of the POR FESR. However, the data note an excellent capacity of the Axis to grant resources and a good result achieved in terms of commitments made to beneficiaries. The analysis on disbursements compared to the overall Axis allocation highlights, again, the need to increase the support paid.

Territorial progress data reveal sufficient capacity for the Program's implementation due to the contribution of 30 projects that appear to be completed all pertaining to the Call for Action 5.3.2 on seismic safety.

Axis 6, Sustainable urban development

Axis 6 "Sustainable Urban Development (SUS)" pursues three Thematic Objectives: "Improving access to information and communication technologies"; "Supporting the transition to a low-carbon economy in all sectors"; and "Promoting social inclusion and combating poverty and all discrimination."

Axis 6 has a total of submitted projects of 57, and a total of funded projects equal to 57. The programming of Axis 6 has been particularly complex; the implementation path is articulated at the territorial level and has included a double step oriented, first, the definition of the territorial areas targeted for intervention and, subsequently, of their development strategies. Only following this second procedural step were calls issued by urban authorities for the identification and financing of interventions.

The Axis pursues the raising of the quality of life and sustainable development in urban areas by promoting the implementation of integrated strategies aimed at strengthening the service functions to the territory performed by urban poles, while focusing on the resolution of specific problems, through innovation and the strengthening of the territorial supply of services.

The Program identifies two types of Urban Areas within which to implement these strategies: five Capital Municipalities Areas and a single Pole Municipalities Area. The result indicators already show exceeding the target to 2023 except in the case of the indicator on people living in overcrowded housing situations.

Table 2.42: Axis 6, Sustainable urban development

Outcome indicator	2012	2014	2015	2016	2017	2018	2023
	Baseline value	Following updates					Target value
Municipalities with fully interactive services	30	0	56,46	0	0	70,82	60
Passengers carried by TPL in provincial capital municipalities.	266,5	276,89	283,5	298,46	308,37	0	270
Concentration of PM10 in the air in provincial capital municipalities	79	54	77	73	0	0	62
People living in situations of housing overcrowding	6,27	8,74	4,23	4,38	2,81	3,07	7,5
Homeless people	4874	4763	0	0	0	0	4386

Source: Istat, Spatial indicators for development policies.

The interventions are promoted by six urban authorities and are divided into three investment priorities:

- "Strengthening ICT applications for e-government, e-learning, e-inclusion, e-culture and e-health," which, with the aim of increasing the interactivity of digital services in urban areas for the benefit of citizens and businesses;
- "Promote low-carbon strategies for all types of territories, particularly urban areas, including the promotion of sustainable multimodal urban mobility and adaptation measures aimed at emissions mitigation" which, in order to increase the endowment and efficiency of sustainable urban mobility systems;
- "Providing support for the physical, economic and social regeneration of disadvantaged communities in urban and rural areas," which intervenes in two sensitive areas for social inclusion on an urban scale, on the one hand, the housing distress front, and on the other, on extreme marginality.¹⁷

¹⁷ Source: Report on the implementation of the Guarantee Fund as of 12/31/2021 and financial progress

Axis 6 is divided into the following Actions:

- Action 2.2.2: Technology solutions for the implementation of interoperable, integrated e-Government services (joined-up services) and designed with citizens and businesses, and integrated solutions for smart cities and communities.
- Action 4.6.2: Renewal of rolling stock.
- Action 4.6.3: Intelligent transportation systems.
- Action 9.4.1: Interventions to upgrade existing public assets and rehabilitate publicly owned housing.
- Action 9.5.8: Funding in major urban areas and urban systems for infrastructure interventions as part of targeted projects to strengthen the network of services for emergency social intervention for the homeless.

Axis 6 Procedural progress

Axis 6 has enabled the development of an integrated policy between the institutional and political levels of both the region and the municipalities that are part of the Areas covered by the SUS projects. The Actions are all aimed at strengthening certain service functions that urban hubs offer to the territory and solving specific problems of urban agglomerations through strengthening and innovation in the provision of services to citizens and businesses.

The implementation of the Initiatives has been planned in three main stages:

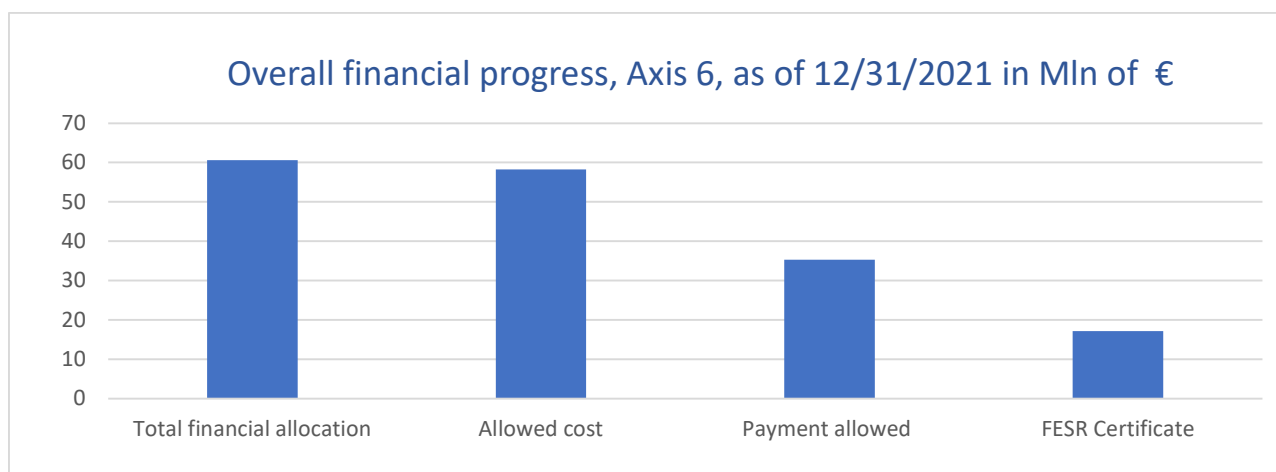
- 1) selection of Urban Areas (which took place in 2016);
- 2) selection of Integrated Sustainable Urban Development Strategies (SISUS), (realized in 2017 with the selection of 6 SISUS);
- 3) implementation of SISUSs.

In this case, the analysis is not carried out on the admitted/funded applications compared to those submitted because Axis 6 has a different procedure, with the implementation entrusted directly to the Urban Authorities of Montebelluna, Padua, Treviso, Venice, Verona and Vicenza, which publish calls/announcements related to interventions and respective potential beneficiaries predefined within the Sustainable Urban Development Strategies.

Axis 6, Financial progress

As for Axis 6, the budget is €60.59 Mln in 2021.

Table 2.43: Financial status of Axis 6 as of 12/31/2021



Source: monitoring data"2021-12-31 POR FESR implementation monitoring - Evaluator VER. 3".

Disbursements amounted to 58.21 Mln € while resources granted amounted to 35.24 Mln €. There is a good level of certification where 57 percent of the payments referring only to the ERDF share were also certified. The data also note an excellent capacity of Axis 6 to grant resources highlighted through KPI 4 - "Support capacity" which waits at 96%. KPI 5 - "Commitment capacity" turns out to be 74%, but it should be noted that, compared to the other Axes, in Axis 6 it is determined by the fact that the interventions and their potential beneficiaries are already identified.

The indicator for payments made compared to the total Axis allocation stands at 58%, which is higher than the average for the Program (KPI - 6 "Capacity for Progress"). KPI 7 - "Implementation capacity" was also calculated at 79%, the highest value among the Program's Axes. Finally, in terms of certified expenditure, there is a level of certification of the FESR budget of 57%.

In order to better understand the financial impacts of individual Interventions on Axis 6, a Dashboard showing the trend by Intervention of financial KPIs is shown below.

Table 2.44: Dashboard of Financial KPIs by Initiative

Axis	Action	Regulation	KPI 4	KPI 5	KPI 6	KPI 7
6	2.2.2 SUS	Services digital services in urban areas	100	0	0	0
6	4.6.2	Means for Ipt in areas urban	100	100	97	97
6	4.6.3	Technologies information technology and of communication applied to LPT in Urban areas	97	35	24	71
6	9.4.1 A	Erp in areas urban	93	93	74	79
6	9.4.1 B	Co-housing sociale in urban areas	100	100	36	36
6	9.5.8	Strutture di accoglienza e housing sociale per i senza dimora in Aree urbane	69	69	29	42

Source: Operational Assessment 2022, Veneto Region, Lattanzio KIBS

The best performance in terms of admitted cost over total financial envelope (KPI 4) is recorded in the Calls of Action 2.2.2 SUS, 4.6.2 and 9.4. 1 B with admitted costs equal to the total financial envelopes of the Calls (respectively €7.5 Mln, €18.8 Mln and €5.47 Mln), while at the level of progress of the commitments made by the Region to the beneficiaries (KPI 5), only the Calls of Action 4.6.2 and 9.4.1 B recorded commitments equal to the allocated resources to which is also added the Call of Action 9.4.1. A, which stands at 93 percent.

The Invitation that recorded significant disbursements compared to the allocated budget (KPI 6) is that of Action 4.6.2 (with €18,189,362.01 of disbursed resources) and it is again this Invitation that records the best advanced state in terms of implementation with almost all of the resources committed also liquidated (97%) (KPI 7).

Axis 6, Territorial progress

In total, Axis 6, as of December 31, 2021, has a total panel of completed projects of 31.

The data reveal a good implementation capacity of the Program highlighted through KPI 8 "Implementation Effectiveness" (ratio of concluded projects to total funded projects) which stands at 54 percent thanks to the contribution of a substantial number of concluded projects (18) pertaining to the Calls of Action 9.4.1 A.

The Dashboard below shows the performance of KPI 8 by Axis Initiative highlighting a rather diverse distribution by Axis.

Table 2.45: Dashboard of Physical KPIs by Initiative

Axis	Action	Regulation	KPI 8
6	2.2.2 SUS	Services digital services in urban areas	0%
6	4.6.2	Means for Ipt in areas urban	83%
6	4.6.3	Technologies information technology and of communication applied to LPT in Urban areas	25%
6	9.4.1 A	Erp in areas urban	75%
6	9.4.1 B	Co-housing sociale in urban areas	60%
6	9.5.8	Strutture di accoglienza e housing sociale per i senza dimora in Aree urbane	75%

Source: Operational Assessment 2022, Veneto Region, Lattanzio KIBS

Furthermore, in terms of the location of projects funded on Axis 6 by Province, we note, in the first instance, the centralization of projects in the Provinces of Treviso (33%), Verona (23%) and Padua (19%). Venice is the province with the lowest number of funded projects (10%), followed by the Province of Vicenza (14%). The figure is absent in the provinces of Belluno and Rovigo as no Urban Authorities have been established in these areas.

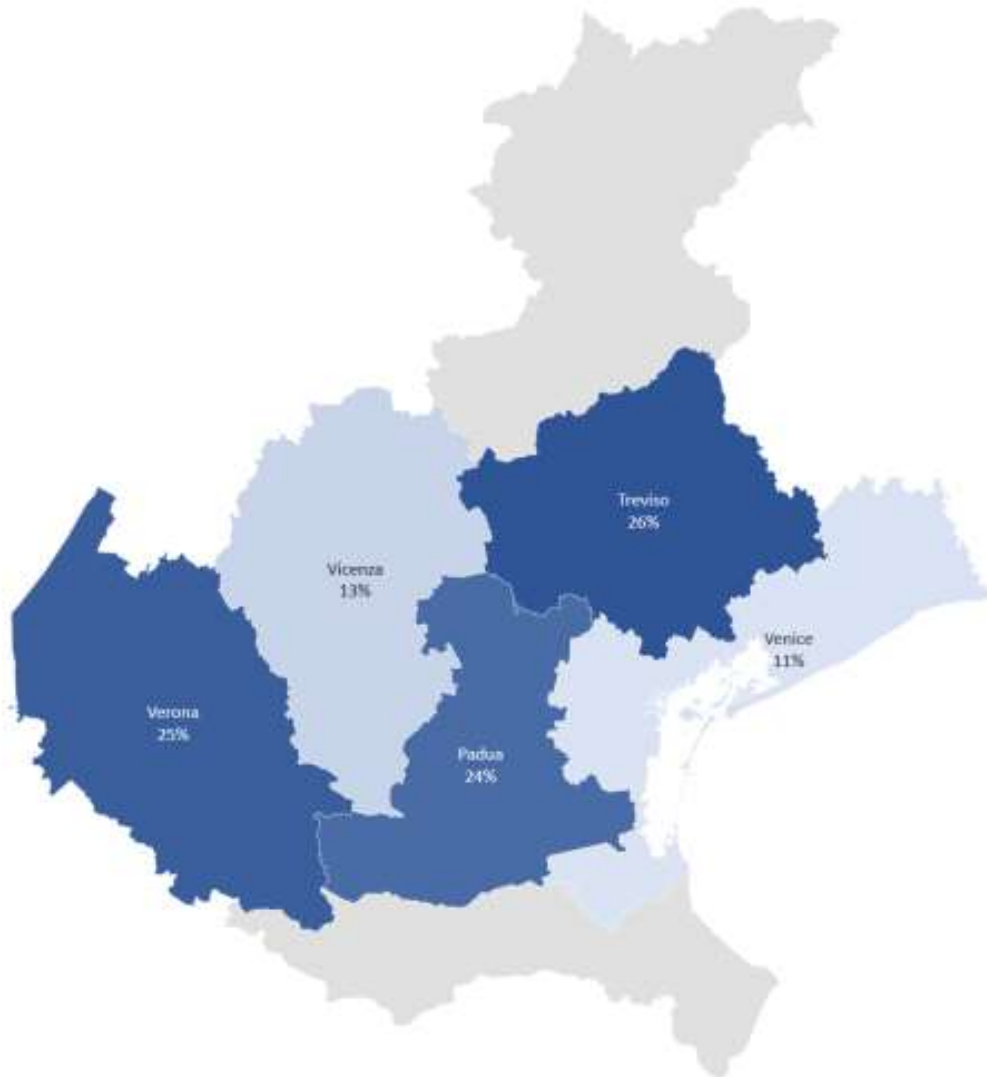
Table 2.46: Spatial distribution of projects funded on Axis 6



Source: SIU data, Unified Information System for Unified Planning

The analysis of the territorial state of progress also focuses on the territorial distribution of the concessions activated by the Veneto POR FESR by Axis 6, which makes it possible to show that the greatest concentrations of resources in the territory are mainly in the provinces of Treviso, Padua and Verona (with 26 percent, 25 percent and 24 percent of the resources granted), consistent with the territories where the funded projects appear to be most present.

Table 2.47: Spatial distribution of concessions by Axis 6



Source: SIU data, Unified Information System for Unified Planning

The financial data on the amounts of commitments and payments also provides a province-level picture that allows us to highlight those with a higher ratio of payments to commitments - KPI 7 - Implementation capacity. KPI 7 shows a good capacity of final beneficiaries to use the allocated resources being this indicator 79%. It should be noted that at the territorial level, the best implementation capacity is in the province of Vicenza (100%) and Treviso (94%), followed by the province of Venice (91%) (the only case in which Venice returned KPI 7 significantly high).

Table 2.48: Spatial distribution of KPI 7 by Axis 6



Source: SIU data, Unified Information System for Unified Planning

Finally, we can say that concerning procedural progress the Axis has enabled the development of an integrated policy between the institutional and political levels of both the Region and the municipalities that are part of the Areas covered by the SUS projects. The implementation of ongoing projects, financed in previous years, has slowed down as a result of restrictions on productive activities, necessarily entailing the granting of extensions on the deadlines for the completion of interventions. As a result of the reprogramming of resources in response to the COVID-19 emergency, the interventions for which calls have not yet been published, including those initially financed with ERDF resources from savings and the performance reserve, will be financed with FSC 2014-2020 resources.

Regarding financial Progress, the data reveal an excellent capacity of the Axis to grant and commit but it should be emphasized that, compared to the other Axes, in Axis 6 the interventions and their beneficiaries have found in the SUSs definition preparatory to the issuance of calls. The analysis on disbursements compared to Axis commitments records the highest value among the Axes.

With regard to territorial progress the data reveal a good implementation capacity of the Program due to the contribution of a substantial number of completed projects (18) pertaining to the Calls of Action 9.4.1 A.

Final overview of the Veneto Region's interventions

This Focus aims to provide a detailed analysis of the physical progress of the Veneto POR 2014-2020 in order to reconstruct the Program's implementation performance.

This is also in order to identify areas for improvement but also cases of implementation excellence to be treasured and "exported" as best practices in the national tables related to the 2021-2027 programming.

The analysis of the progress of output indicators shows an overall positive picture of achievements for the Program, except for some indicators whose values remain to be improved.

Below are the main findings by Axis with special reference to the ratio of valorized to planned:

- In Axis 1: Research, development, and innovation, there are many indicators that have already exceeded the target. Those related to the placement of qualified figures such as researchers in companies highlight the success of such initiatives (related to Action 1.1.1). In particular, it emerges that the placement of such figures in the company was followed in almost all cases by a stable contractualization of the researcher, so much so that the related achievement indicator is the one that assumes the highest degree of achievement among all the output indicators of the Program (309.8 percent). The "number of enterprises supported to introduce products that are new to the enterprise" has also already reached and exceeded the target set at the end of the program (161.8 percent). In general, all other indicators still show a degree of achievement above 50 percent, with the exception of "number of enterprises cooperating with research institutions" (40.6 percent);
- in Axis 2: Digital Agenda, there is a significant advance in the indicator "additional housing units covered by broadband at least 30mbps," which stands at 52.8 percent achievement. However, the difficulties mentioned earlier regarding the Axis analysis remain;
- Axis 3: Competitiveness of production systems, shows a rather varied situation, with different results depending on the Investment Priority considered: while Priorities 3a (Promoting Entrepreneurship, in particular facilitating the economic exploitation of new ideas and promoting the creation of new companies including through business incubators), 3c (Support the creation and the expansion of advanced capabilities for the development of products and services) and 3d (Support the ability of SMEs to engage in growth in regional, National and International markets and processes of innovation) all have indicators with achievement above 100 percent, Priority 3b (Developing and implementing new business models for SMEs, particularly for internationalization) has a significantly lower average achievement rate. In general terms, the performance of the indicator on "growth of employment in supported enterprises" stands out, which has already reached 198 percent of the target, as well as some indicators in response to covid-19 (CV20 and CV22) that have far exceeded the target set. Indicators that, on the other hand, show a lower rate of achievement include "number of aggregations receiving support" and "number of enterprises supported for export promotion," both of which are just over 20 percent;
- Axis 4: Energy sustainability and Environmental quality, has five achievement indicators, four of which have already achieved full target. The Axis has certainly performed very well, both in terms of feedback among beneficiaries (public entities for 4.1.1 and enterprises on 4.2.1) and with regard to the energy efficiency results achieved as a result of the interventions, which have exceeded expectations;
- Axis 5: Seismic and hydraulic risk, had a very good response about the Action 5.3.2 intervention for seismic retrofitting/improvement, which allowed the linked indicator to far exceed the target (257%). The other indicators did not advance;
- Axis 6: Sustainable urban development, which started slightly behind the others, there is a good performance of indicators linked to Actions that are already well advanced, such as the "Units and goods purchased with electric, hybrid or euro VI power supply," which has an achieved to planned ratio of 86.7 percent thanks to the contribution of Action 4.6.2, which financed the purchase of buses,

or the indicator linked to Action 9.4.1 "Restored housing in urban areas," whose achievement rate is 79.2 percent.

CHAPTER 3, ANALYSIS OF THE CASE STUDY

In this chapter we will proceed with the analysis of the questionnaire that I carried out thanks to the data and participation of client companies of the consulting firm Capp&Service Srl for which I have been working for several years.

The questionnaire consists of 20 questions regarding the characteristics of the companies, (levels of turnover and number of employees) the characteristics and various types of facilities obtained, the territory in which these companies are located, the degree of satisfaction regarding the facilities both at the national and regional level and regarding the work done by our company.

The data shown below can't represent the entire Veneto Region perfectly, the main reason is related to the fact that our small and young firm hasn't reached all the territories and all the industries of the Region with the same depth.¹⁸

Below is the complete list of questions, translated into English, that were sent to a total of about 150 companies with which our company has worked over the years, collecting a total of 107 valid responses.

1. To which of the following business sectors does your enterprise belong?
 - Agribusiness
 - Creative industry
 - Transportation and logistics
 - Manufacturing
 - Tourism
 - Services
 - Trade

2. Your company is:
 - Start-ups / Innovative start-ups
 - Micro (less than 10 employees, turnover less than €2 million, and balance sheet total less than €2 million)
 - Small (less than 50 employees, turnover less than €10 million, and balance sheet total less than €10 million)
 - Medium (less than 250 employees, turnover less than 50 million euros, and balance sheet total less than 43 million euros)
 - Large (more than 250 employees, turnover of more than 50 million euros and balance sheet total of more than 43 million euros)

3. Select the territory to which your company belongs:
 - Venice
 - Padua
 - Verona
 - Vicenza
 - Treviso

¹⁸ Source: Capp&Service Srl questionnaire on Subsidized Finance

- Belluno
- Rovigo
- Other: specify what

4. What is the annual turnover of your company?

- About 500,000
- About 1,000,000
- About 2,500,000
- About 5,000,000
- About 10,000,000
- About 15,000,000
- About 20,000,000
- About 25,000,000
- More than 30,000,000

5. How many employees did you have on average in the years 2014 -2021?

- Less than 10
- Between 10 and 25
- Between 25 and 50
- Between 50 and 100
- Between 100 and 150
- Between 150 and 200
- More than 200

6. In what year did you become aware of the opportunities offered by subsidized finance?

- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021

7. In which year(s) do you think you got most of the incentives? (multiple answers allowed)

- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021

8. The benefits obtained were mainly:

- Tax credits
- Non-repayable grants
- Subsidized loans
- Other: specify what

9. Most of these incentives, were:

- National
- Regional
- Other: specify what

10. Which of the following incentives have you obtained? (Multiple answers allowed)

- Tax credit in R&D
- Tax credit in tangible assets 4.0
- Tax credit in intangible assets 4.0
- Sabatini
- Manufacturing announcement
- Hotel bonuses
- Trademarks + / Designs + / Patents +
- Call for internationalization
- Sace Simest
- Call for young entrepreneurs
- Call for female entrepreneurship
- Veneto Sviluppo financing and measures related to COVID 19

11. How much is the total amount obtained through grants and tax credits during the years 2014 - 2021?

- About 10,000
- About 25,000
- About 50,000
- About 75,000
- About 100,000
- About 150,000
- About 200,000
- About 250,000
- About 300,000
- About 350,000
- About 400,000
- About 450,000
- About 500,000
- More than 500,000
- Other: specify what

12. What is the total amount obtained through low-interest financing during the years 2014 - 2021?

- About 10,000
- About 25,000
- About 50,000
- About 75,000
- About 100,000
- About 150,000
- About 200,000
- About 250,000
- About 300,000
- About 350,000
- About 400,000
- About 450,000
- About 500,000
- More than 500,000
- Other: specify what

13. How much do you think the facilities obtained affected the company's economic performance on a scale of 0 to 10?

- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

14. The facilities obtained enabled the company to: (multiple answers allowed)

- Improve the production process
- Increase productivity
- Improve the quality of products/services offered
- Increase business efficiency
- Hire new employees
- Improve safety
- Reduce energy consumption
- Increase the company's notoriety
- Other: specify what

15. How important was the possibility of receiving an incentive compared to the decision to make the investment:

- I would have made the investment anyway
- I would have waited a specified period of time
- I would have waited an indefinite period of time
- I would not have made any investment

16. Overall, what is your level of satisfaction with the facilities received?

- Not very satisfied
- Indifferent
- Satisfied
- Very satisfied

17. If you could choose, on which of the following investments/activities would you prefer to receive grants? (Multiple answers allowed)

- Research and development activities
- Purchase of plant and machinery for production, more generally tangible assets
- Purchase of software and management software, more generally intangible assets
- Purchase of assets for logistics and transportation
- Purchase of raw materials
- Purchase of services for consulting and administrative expenses
- Recruitment of new employees
- Marketing and market research activities, nationally and internationally
- Building renovation, renovation and/or expansion activities
- Activities aimed at the ecological transition of products and production processes
- Other: specify what

18. If you could choose which of the following types of grants, would you prefer to receive?

- Outright grants
- Tax credits
- Low-interest loans
- Other: specify what

19. Where do you think our company has room for improvement? (multiple answers allowed)

- At the stage of first contact with the client, explanation of our work and proposed facilities
- In the phase of gathering general and/or specific information for certain practices
- In responding appropriately and timely to customer inquiries
- In giving the appropriate support to businesses at the reporting or "closing" stage of a file
- In informing clients about new facilitation opportunities for their business
- In lowering the costs that clients incur for our activities
- None of the above

- Other: specify what

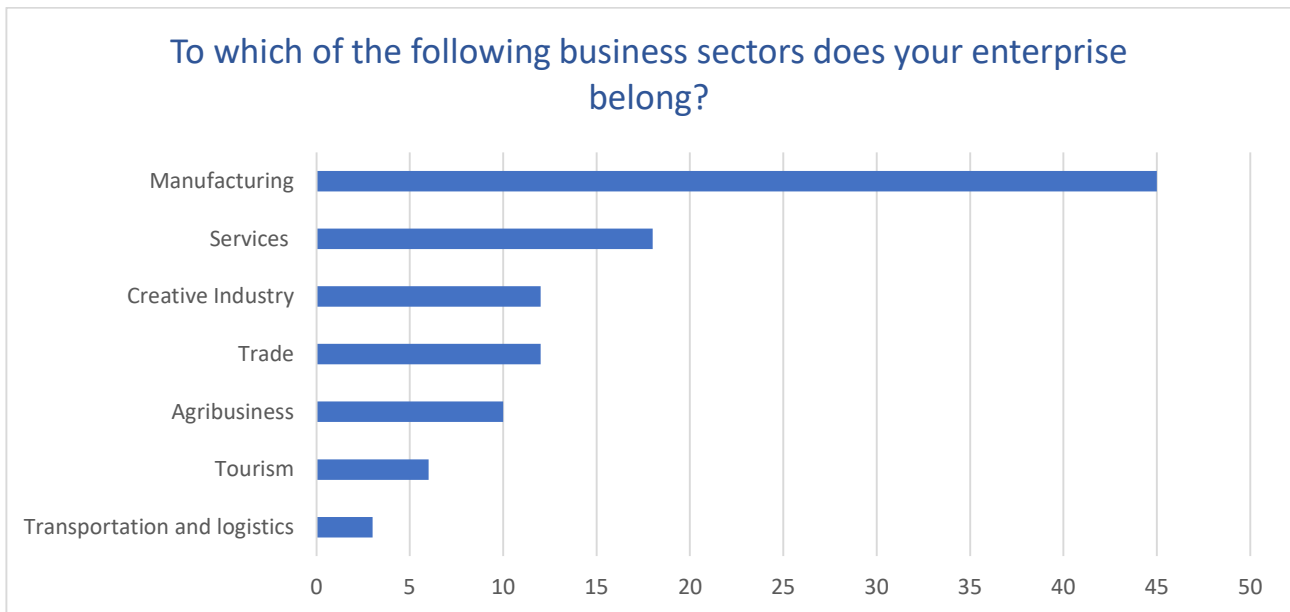
20. On a scale of 0 to 10 how satisfied are you with the cooperation with our company?

- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

Analysis and explanation of question #1, #2, #3, #4, #5

The figure depicted below (Table 3.1) shows the ranking of responses obtained to the first question.

Table 3.1: To which of the following business sectors does your enterprise belong?



Here's a brief description of each of the business types listed:

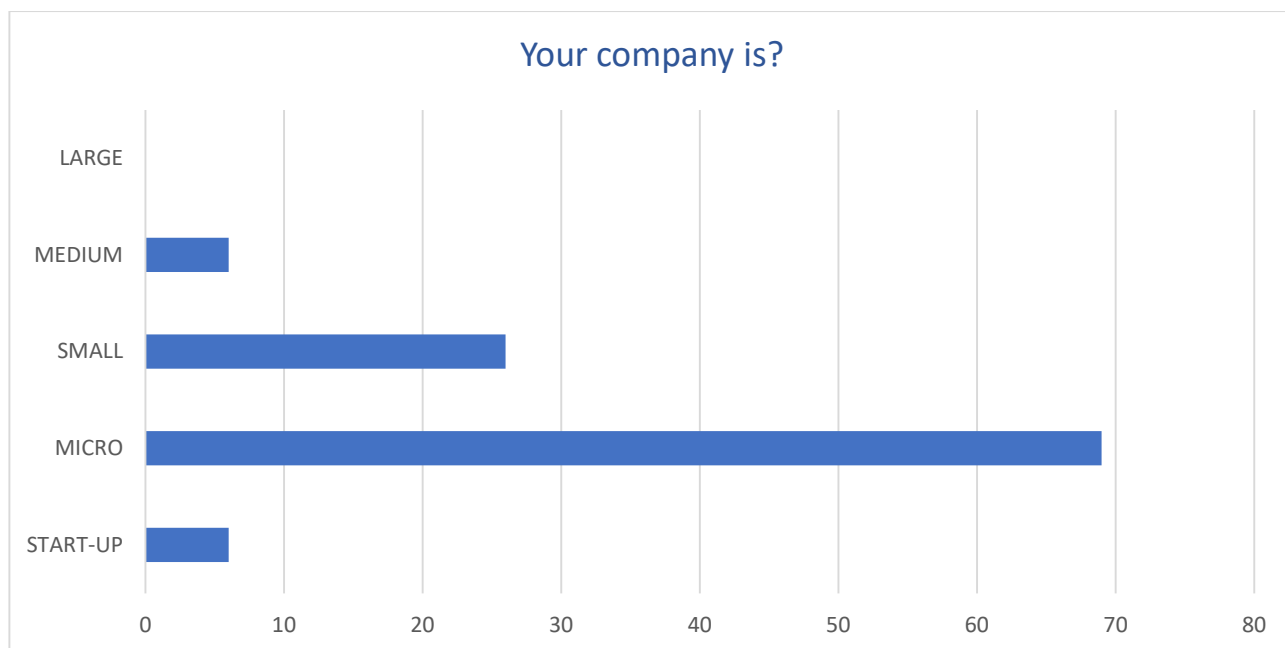
- Manufacturing industry, this type of business was observed 45 times within the sample.
- Service was observed 18 times within the sample.
- Creative industry was observed 12 times within the sample.
- Trade, this type of business was observed 12 times within the sample.
- Agrobusiness, this type of business was observed 10 times within the sample.
- Transportation and logistics, this type of business was observed 3 times within the sample.
- Tourism, this type of business was observed 6 times within the sample.

The data provided gives an overview of the type of business in the sample. The highest frequency of observation was seen in manufacturing, followed by commerce and creative industry which were close to each other and then services. Agriculture and food, transportation and logistics and tourism had the lowest frequency of observation within the sample.

It is important to keep in mind that this data is only representative of the sample and might not be generalizable to the entire Veneto region. Also, because this is a sample of companies relatively conditioned by the type of customers belonging to our company.

The figure depicted below (Table 3.2) shows the ranking of responses obtained to the second question.

Table 3.2: Your company is?



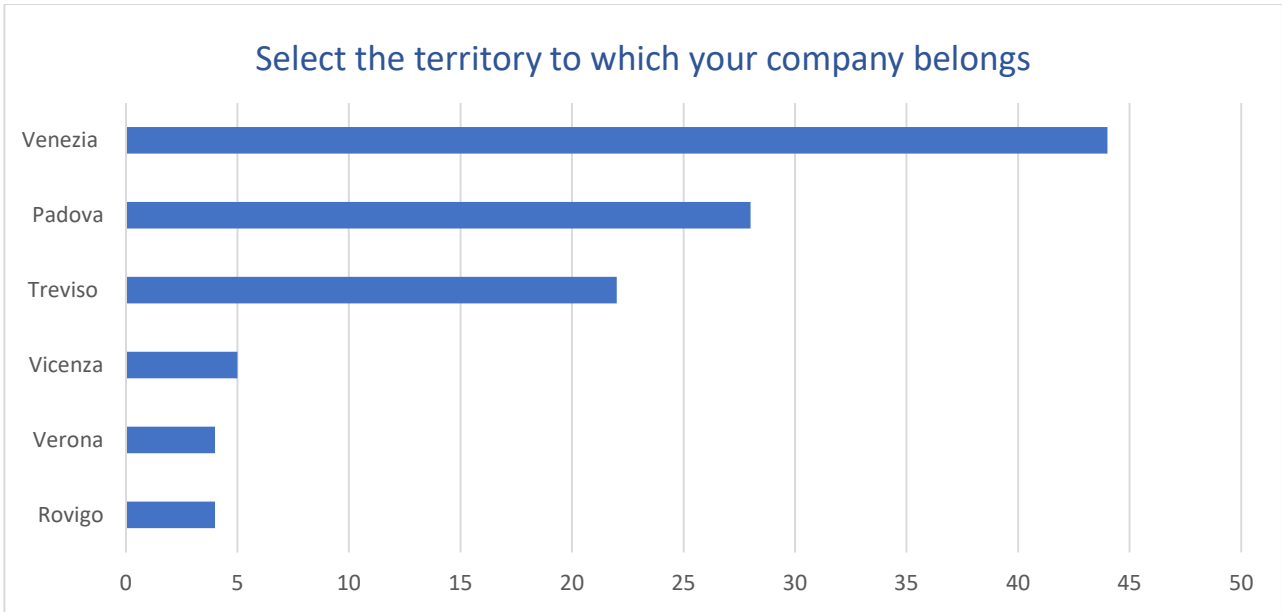
The data also includes information about the size of the companies that participated in the questionnaire:

- Start-up: New businesses that have been recently established and still in the process of developing and creating a business model, it was observed 6 times in the sample.
- Micro: Small-scale firms with fewer than 10 employees, it was observed 69 times in the sample.
- Small: Firms with 10-49 employees, it was observed 26 times in the sample.
- Medium: firms with 50-249 employees, it was observed 6 times in the sample.
- Large: firms with more than 250 employees, it was observed 0 times in the sample.

This combined data allows us to see how the types of businesses and their size are distributed within the sample. For example, most of the firms observed in the sample were micro businesses, while the manufacturing, trade and creative industry were the most frequent types of businesses in the sample. Also, we can see that Start-up, Medium and Small businesses are less frequent in the sample, which could indicate that most of the Veneto's business fabric is composed of micro and small businesses, which is something we also found in previous analyses and is a very important characteristic of our region.

The figure depicted below (Table 3.3) shows the ranking of responses obtained to the third question.

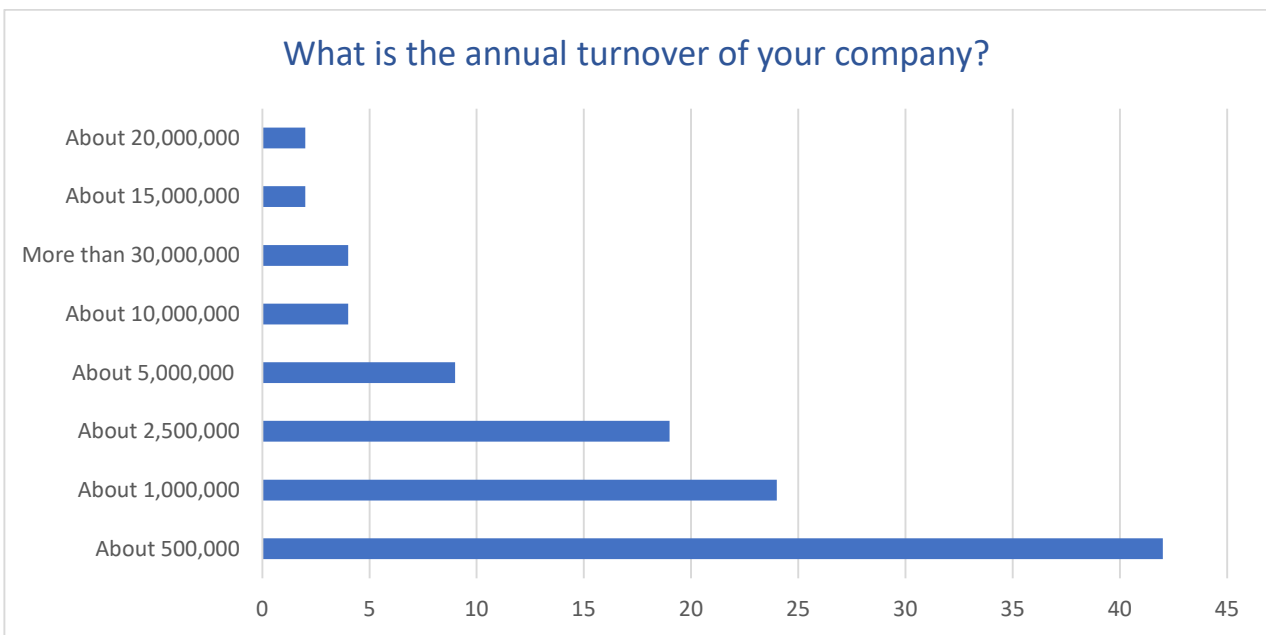
Table 3.3: Select the territory to which your company belongs



The third set of data describes the territorial distribution of the companies that participated in the study. Most of the companies are located in Venice with 44 out of 107 in the sample. The second highest number of companies is located in Padua with 28, followed by Treviso with 22, Vicenza with 5, Verona and Rovigo with 2.

This distribution of companies is clearly related to the fact that our company is based in Venice and has expanded through the years to the closest provinces. The figure depicted below (Table 3.4) shows the ranking of responses obtained to the third question.

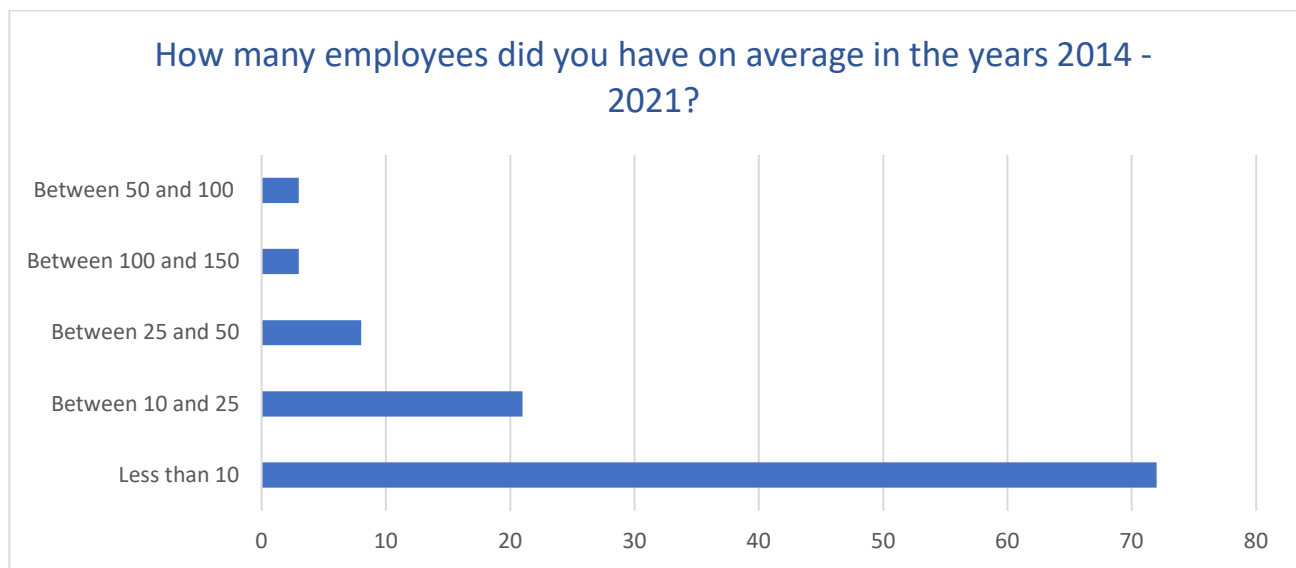
Table 3.4: What is the annual turnover of your company?



This dataset describes the turnover ratios of the companies in the sample. Most of the companies have turnovers of about 500,000, with 43 out of 107 companies in the sample falling into this category. The next largest group of companies has turnovers of approximately 1,000,000 with 24 companies, followed by approximately 2,500,000 with 19 companies, about 5,000,000 with 9 companies, and approximately 10,000,000 with 4 companies. There are also a few companies with higher turnovers, including approx. 15,000,000 with 2 companies, about 20,000,000 with 2 companies, and more than 30,000,000 with 4 companies. This dataset indicates most of the sample companies are on lower side of turnover scale, however there are some companies generating high turnover.

To continue with our analysis we need to describe the following dataset regarding the number of employees had on average by the analyzed companies (table 3.5).

Table 3.5: How many employees did you have on average in the years 2014 -2021?



This graph provides the number of employees on average for the companies in the sample. Most of the companies have less than 10 employees, with 72 out of 107 companies in the sample falling into this category. The next largest group of companies have between 10 and 25 employees, with 21 companies, followed by between 25 and 50 employees with 8 companies and between 50 and 100 employees with 3 companies and lastly, there are 3 companies with between 100 and 150 employees.

This dataset indicates that many of the sample companies are small and micro, with a smaller number of medium-sized firms. This is consistent with the previously provided data, which indicates that small and micro-sized companies are prevalent in the region.

To conclude this part it can be said with certainty that the majority of companies within the sample are micro and small enterprises belonging to the manufacturing sector, allocated mainly within the province of Venice. The reason for this is related to 3 main reasons:

- The business fabric of the Veneto Region, which is characterized above all by the great productivity of SMEs, the real engine of our economy and the guardians of the most authentic traditions of the territory, and to the target of our company.
- Our target has always been "all companies that can receive concessions," in recent years, however, the most profitable incentives have always been aimed at manufacturing companies and those linked to the production of goods, this has therefore shifted our target towards these companies.
- Our office, located in the province of Venice.

Analysis and explanation of question #6, #7

The next two graphs were used to introduce the companies filling out the questionnaire to the questions related to subsidized finance.

Table 3.6: In what year did you become aware of the opportunities offered by subsidized finance?

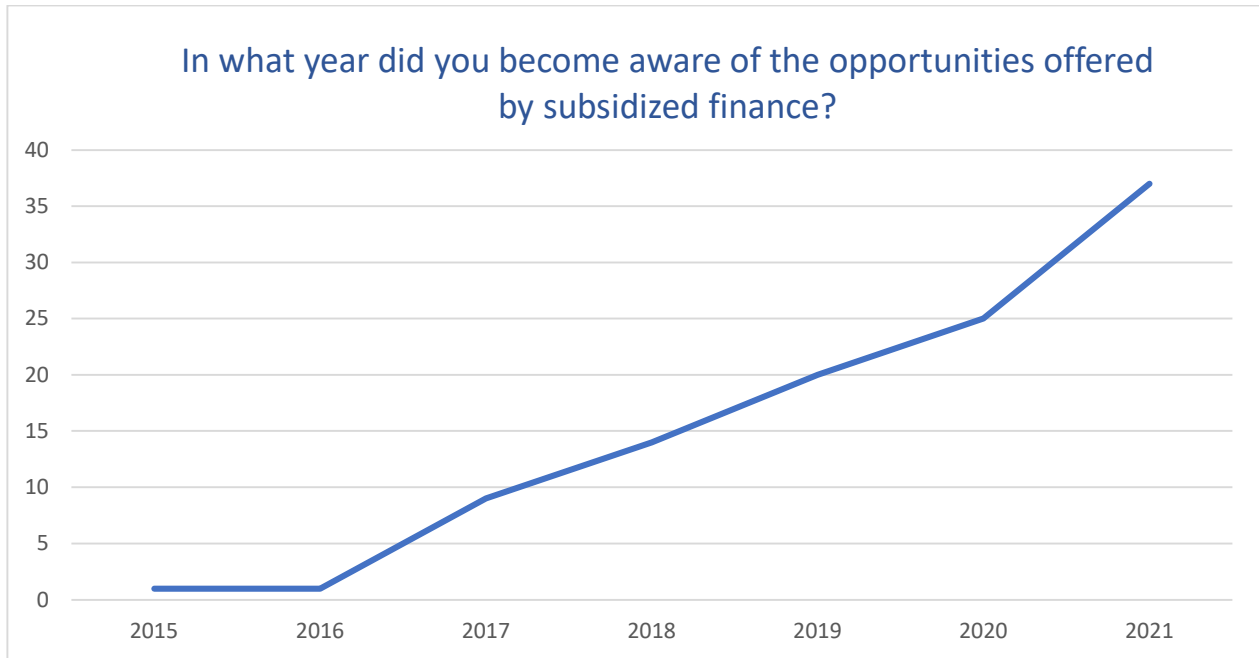
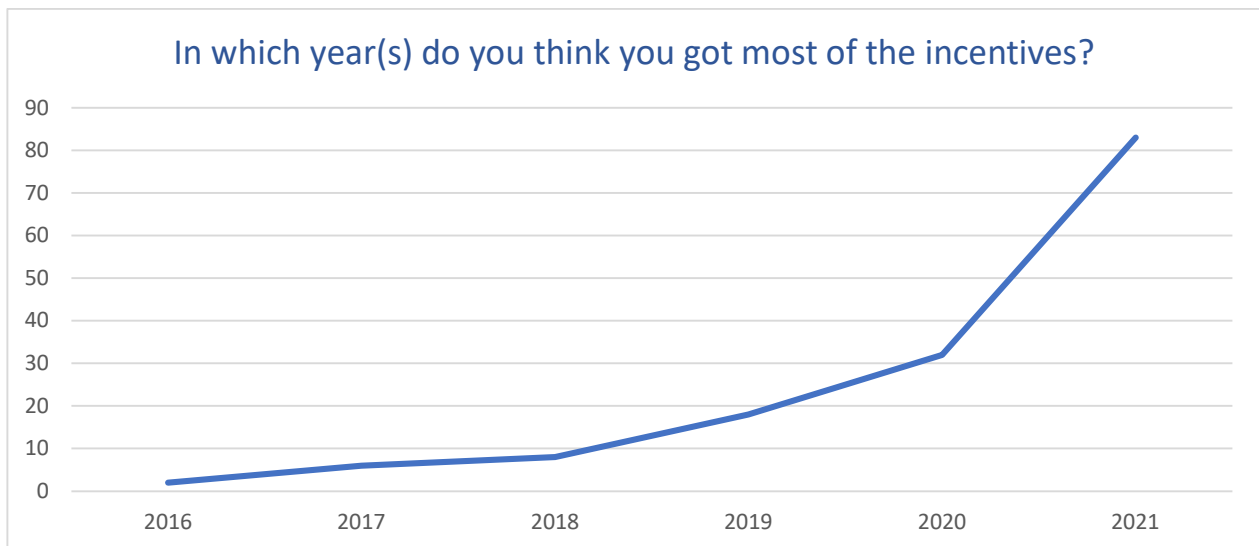


Table 3.7: In which year(s) do you think you got most of the incentives?



The data sets are intercorrelated with each other, in fact we can describe an increasing trend from 2016 to the present for two main reasons: the first is related to the fact that subsidized finance is a new and emerging field that has not yet reached maturity in the market, and the second is because our company was established in 2015, consequently the workload has increased over the years following 2015 (when the company conducting the survey was established).

Specifically, in 2015 and 2016 only 1 company in the sample had heard of subsidized finance, but by 2021, 37 companies out of 107 were aware of it. This suggests that the availability and awareness of subsidized finance options has increased over the years and could be due to the company's increased workload and the wider acceptance and awareness of such finance options.

Similarly, the second graph indicates that the number of companies that received facilities increases year by year, with only 2 companies receiving them in 2016, 6 companies in 2017, 8 companies in 2018, 18 companies in 2019, 32 companies in 2020, and 83 companies in 2021. This trend is consistent with the first dataset and supports the idea that subsidized finance options are becoming more widely used in the region, while the work load has steadily augmented over the years.

This indicator is valid not only in our province and region, but thanks to various market researches carried out over the years we have been able to see that the emergence of consulting companies in the world of concessional finance is closely interconnected with the trend just described. In fact, if we exclude a few "pioneers" of our work who have been present for many years, most of the companies were born from 2014 onward, in a manner coordinated with the increase in the use of facilities by companies.

Analysis and explanation of question #8, #9

The next two questions were useful to gradually delve into what macro types of facilities were received and where they came from, which were very helpful in getting a clear idea of how companies take advantage of the State's resources versus the Region's resources.

Table 3.8: The benefits obtained were mainly:

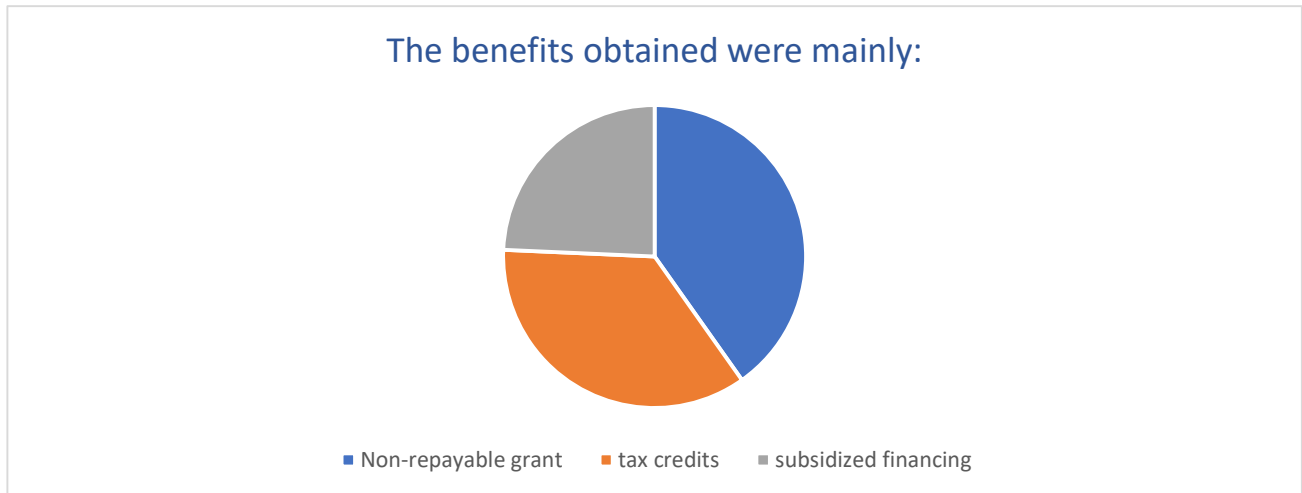
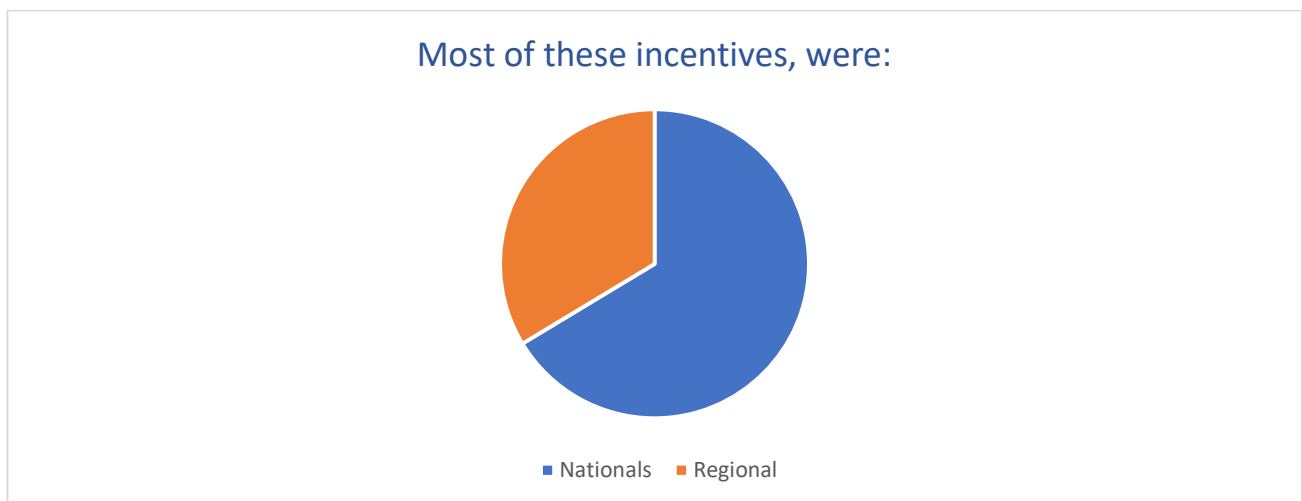


Table 3.9: Most of these incentives, were:



The two datasets provided do give us insights into the types and origins of facilitation that companies in Veneto have received. The first graph indicates that most companies have received outright grants (43 out of 107 in the sample), followed by tax credits (38 out of 107 in the sample), and subsidized loans (26 out of 107 in the sample). This suggests that a relatively equal number of companies in the sample have received each type of aid, and that the distribution of aid among the three types is fairly even.

The second dataset provides information about the origin of the facilitation. It indicates that the majority of the facilities received by companies in the sample are from the national level (71 out of 107 in the sample) while 36 out of 107 in the sample are regional. This suggests that the companies in the region are mainly receiving aid from the national government, but a significant number of them are also receiving aid from regional government.

This figure is closely related to the fact that over the past few years the most important facilities for the manufacturing sector, have been provided at the National level. Indeed, it will be possible to see in the next set of questions which incentives were most used by businesses.

Analysis and explanation of question #10, #11, #12

The next set of 3 questions allows us to delve even deeper into the specific type of facilitation received, not dwelling on its origin but expanding the description to the characteristics of the incentive. In addition, we can also observe and draw conclusions regarding the amount of the amounts received for each type of subsidy. Please keep in mind that the total number of observations represented below is not 107, as several companies have obtained more than one incentive over the years.

Table 3.10: Which of the following incentives have you obtained?

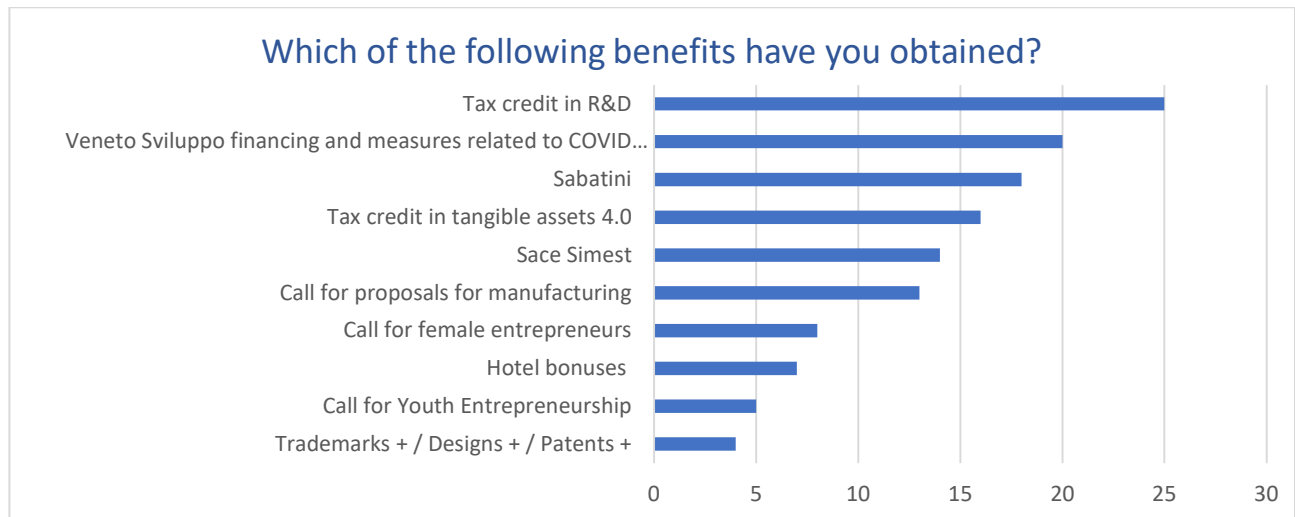


Table 3.11: How much is the total amount obtained through grants and tax credits during the years 2014 - 2021?

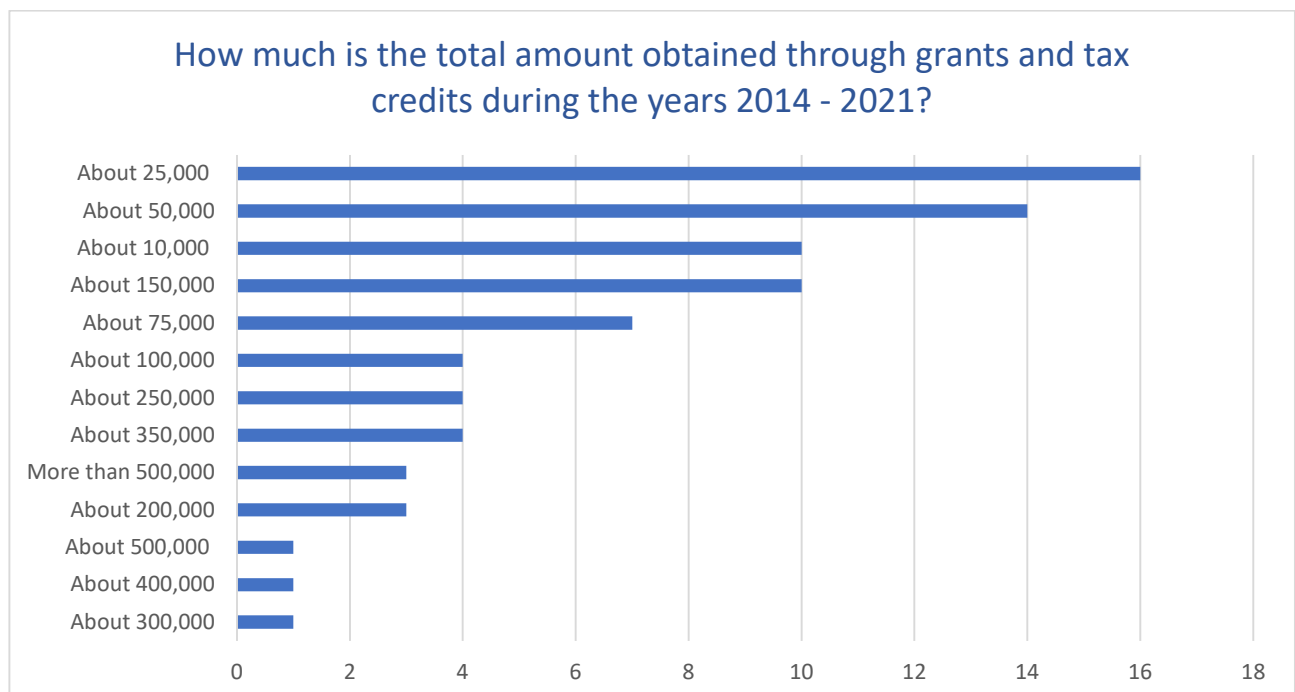
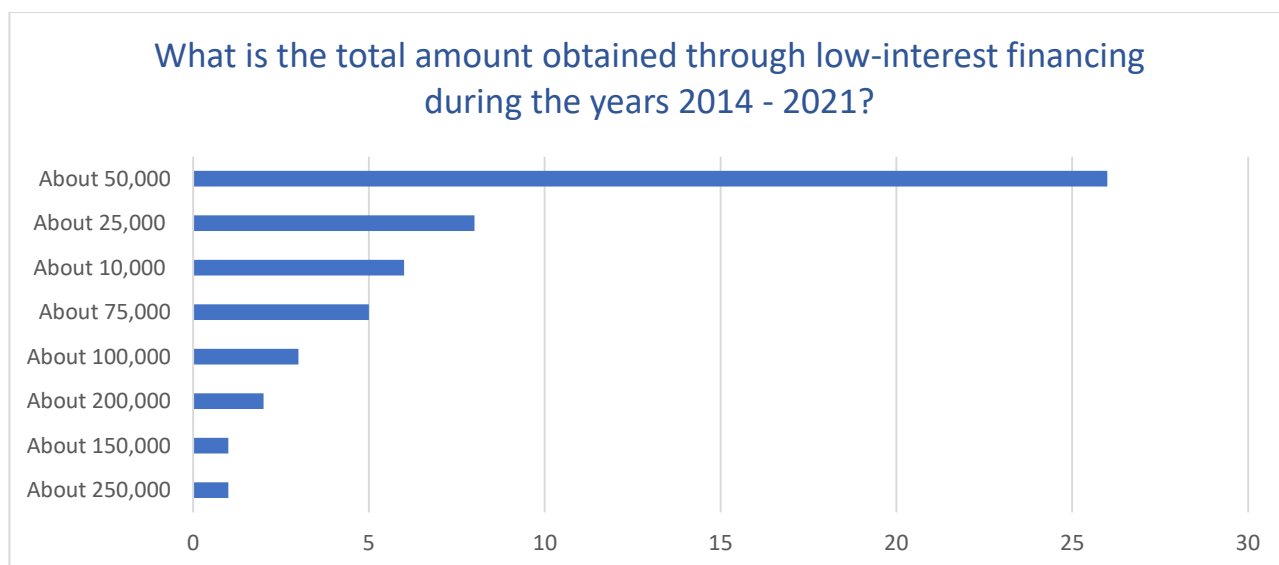


Table 3.12: What is the total amount obtained through low-interest financing during the years 2014 - 2021?



The first table provides specific types of facilitation that were received by the companies in the sample. It shows that a relatively small number of companies received aid related to trademarks, patents, and designs (4), call for youth entrepreneurship (5), hotel bonuses (7), Call for female entrepreneurs (8), Call for manufacturing (13), Sace Simest (14), Tax credit in tangible assets 4.0 (16), Sabatini (18), and Veneto Sviluppo financing and measures related to COVID-19 (20). The largest group of companies, with 25 results was tax credit in R&D.

This data shows that the companies are taking advantage of various available aids, however, most of them received tax credit in R&D and a good number of them received aid through Sace Simest and Sabatini, which are related to manufacturing and export financing.

The second table provides the total amounts of grants and tax credits that were received by the companies in the sample. From the data it can be inferred that most of the companies in the sample received amounts between 25,000 and 150,000. A smaller number of companies received amounts between 75,000 and 250,000 and even fewer companies received amounts above 300,000 and up to 500,000. Only three companies received more than 500,000.

It's also interesting to note that the three companies that received the highest grants and tax credits (more than 500,000) are only a small fraction of the total sample, this could indicate that the grants and tax credit received by these companies are outliers in the Region, this is mainly because the highest amounts are usually given to medium and large companies which are a small number in our region.

Moreover, it can be also inferred that there is a concentration of companies that received grants and tax credits around the same amounts, specifically around 25,000, 50,000, 100,000 and 150,000. Which is the amount that small and micro business are able to transpose and use correctly.

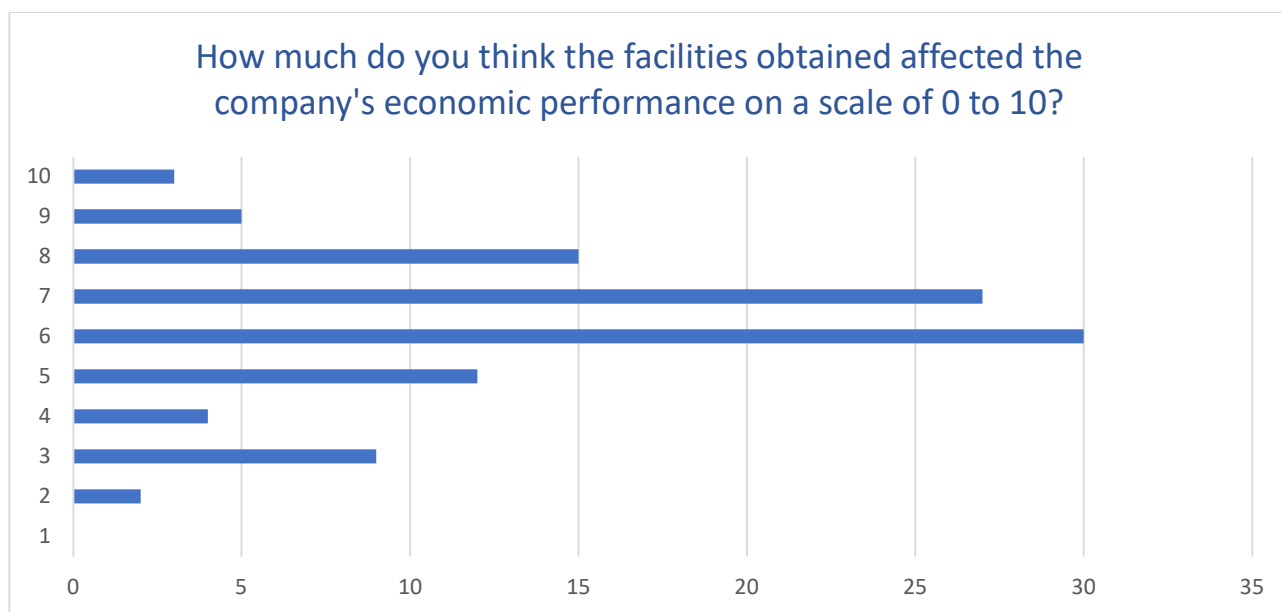
The third table shows the totals of subsidized financing received by each company. The most common total received was "About 50,000" with 26 observations, followed by "About 25,000" and "About 10,000" with 8 and 6 observations respectively. This respects the trend that we have just analyzed.

The data suggests that companies obtained slightly more grants and tax credits than total financing. Almost all the financing was provided through Veneto Sviluppo, using Regional Funds, these fund in fact have been financing companies over the last year at an exceptional rate.

Analysis and explanation of question #13

In the next question, (Table 3.13), companies were asked to express an opinion regarding the complex relationship between aid received and company performance. Indeed, it is often commonplace to think that aid or subsidies are tailored to the most distressed companies, but the reality is that companies with good performance are often the ones that manage to get the largest share of subsidies, as they are also the ones that make investments more frequently.

Table 3.13: How much do you think the facilities obtained affected the company's economic performance on a scale of 0 to 10?



The scale ranges from 1 to 10, with 1 indicating the lowest level of impact and 10 indicating the highest level of impact. The graph shows the number of observations in the sample that fall into each category on the scale. For example, there were 0 observations at a scale of 1, 2 observations at a scale of 2, 9 observations at a scale of 3, and so on. The most common value is 6, with 30 observations, followed by 7 with 27 observations.

This result indicates what stated before, that the company overall business performance is contingent on the receipt of facilities.

This is because most companies are small and micro-sized, and high amounts of subsidies act as a boost to company revenues and decrease financial strain.

Finally, this question could be considered together with question No. 15 on the importance of subsidies in the decision to make the investment. In fact, we note that about 51 percent of the companies consider the benefit obtained to be very important, so much so that they stated that they would not have made any investment.

This figure in fact ties in with the question under analysis in that if we add up the number of companies that answered the question with a grade of 7 and up, we find exactly 50 companies, just under 50 percent of our sample.

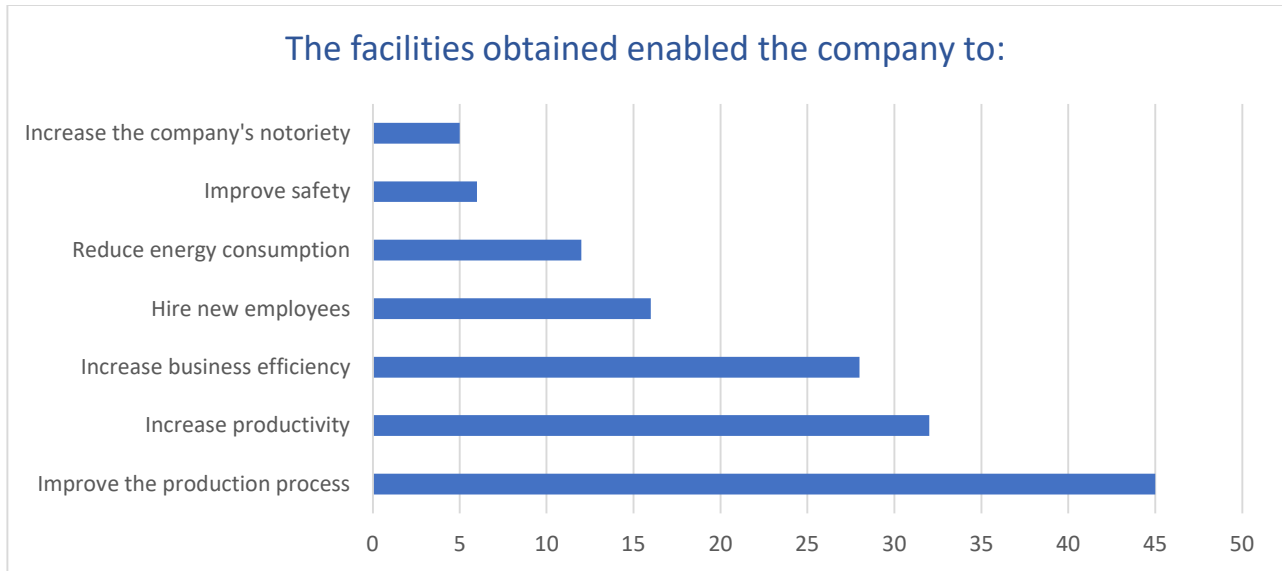
This means that roughly the same firms that admitted that the incentives positively affected their economic performance are those that without the incentive, would not have been able to or would not have gone ahead with the investment.

Analysis and explanation of question #14

The next table attempts to represent how the facilities received were used. Please keep in mind that the total number of observations represented below is not 107, as companies could choose more options from those listed.

obtained more than one incentive over the years.

Table 3.14: The facilities obtained enabled the company to:



The most common purpose is Improving the quality of products/services offered, with 60 observations. The second most common purpose is to improve the production process, with 45 observations. Other purposes with a significant number of observations include to increase productivity with 32 observations and Increase business efficiency with 28 observations. Other purposes include Hire new employees with 16 observations, Improve safety with 6 observations, Reduce energy consumption with 12 observations, and Increase the company's notoriety with 5 observations.

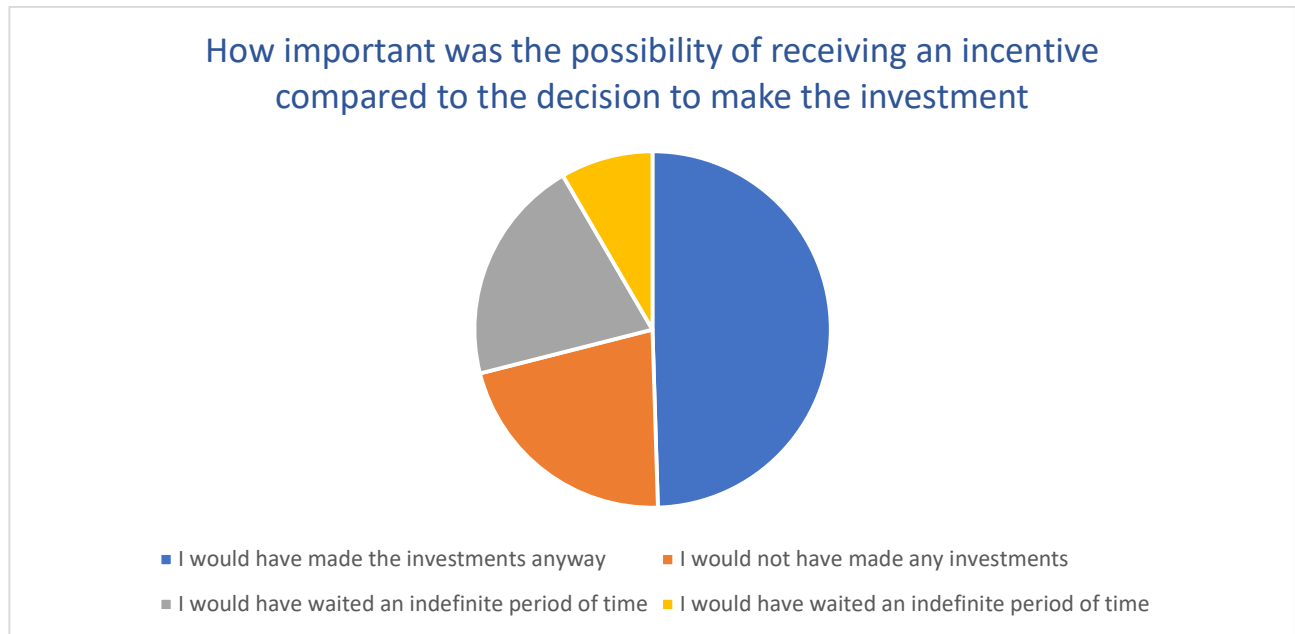
The result of this question is also closely related to the characteristics listed at the beginning of the analysis regarding the manufacturing and production character of the region and more specifically the client companies. Indeed, companies of that type prefer to improve production processes, productivity rate and general business efficiency rather than use aid to focus on more abstract activities such as advertising (understood as increasing company notoriety) and reducing consumption.

It is incumbent on us to indicate that for years to come given the recent development in the cost of energy worldwide, companies will probably change their approach and use and obtain much more funds for these types of activities, which have been slightly undervalued in the past few years.

Analysis and explanation of question #15

In the question under analysis, companies were asked to give an indication of the importance of the aid received on the final decision to continue/make the investment. This question is crucial in understanding whether and how the aids are driving the Region's economy.

Table 3.15: How important was the possibility of receiving an incentive compared to the decision to make the investment



The most common response is "I would have made the investments anyway" with 53 observations, followed by "I would not have made any investments" with 23 observations. "I would have expected a given period of time" and "I would have expected an indeterminate period of time" are less common responses with 22 and 9 observations respectively.

The comparison with the data collected in question number two (Your company is?) shows that a large proportion of companies that responded with "I would not have made any investment" belong to the Micro and Start-up category, with only one Small and one Medium company.

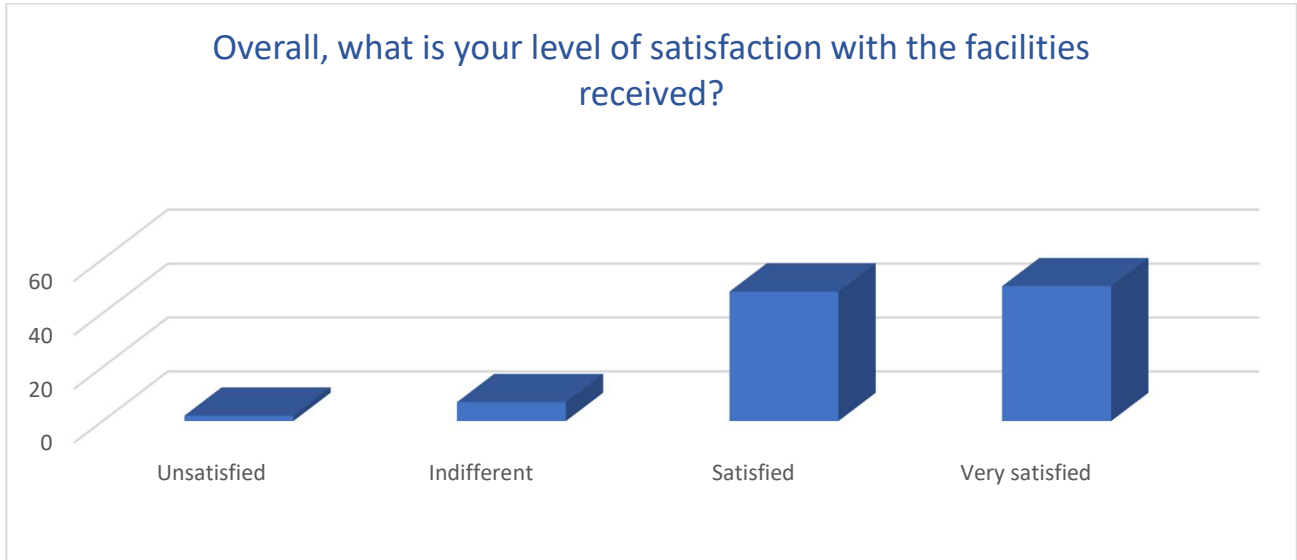
This suggests that the funds obtained were crucial to the investment decisions of these smaller companies. On the other hand, a large proportion of companies that chose "I would have made the investments anyway" belong to the Small and Medium categories. This suggests that for these larger companies, the funds obtained were not crucial to the investment decisions. Overall, this data suggests that larger companies tend to have a stronger financial foundation and are more likely to make investments regardless of the funding they received.

To conclude the result of the data shows that about 51 percent of the companies would not have gone ahead with the investment or would have waited, this indicates that the aid is giving a big boost to the level of investment in the region, at the same time it means that there is a big chunk of companies that have enough funds to be able to invest without needing tax breaks and aid. These companies are in fact the real center of the regional economy.

Analysis and explanation of question #16

Question number 16 described by Figure 3.16 shows us the degree of satisfaction of the companies analyzed with the facilities received.

Table 3.16: Overall, what is your level of satisfaction with the facilities received?



The most common response is "Satisfied" and "Very satisfied" with 48 and 50 observations respectively, followed by "Indifferent" with 7 observations and "Poorly satisfied" with 2 observations.

Comparing the data with the various types of facilitation received (question 10, "Which of the following incentives have you obtained?") yields the following data with reference first to satisfied and very satisfied firms Table 3.17 and then with reference to indifferent or dissatisfied firms:

Table 3.17: The types of facilities obtained by satisfied and very satisfied companies

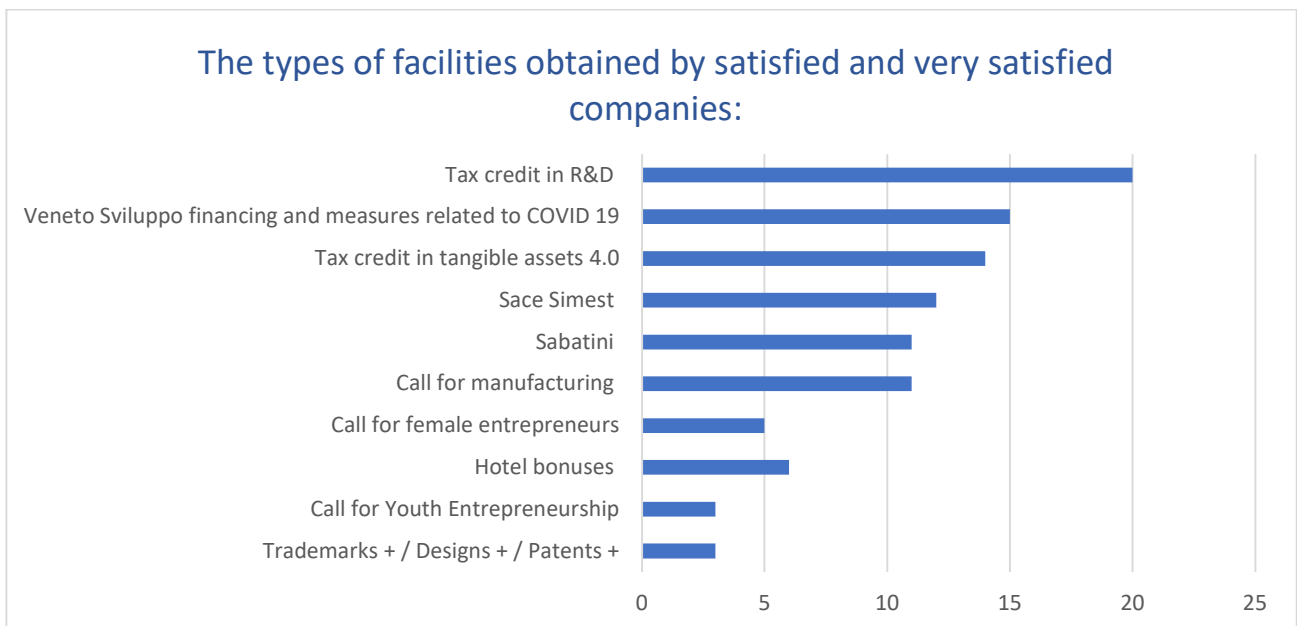
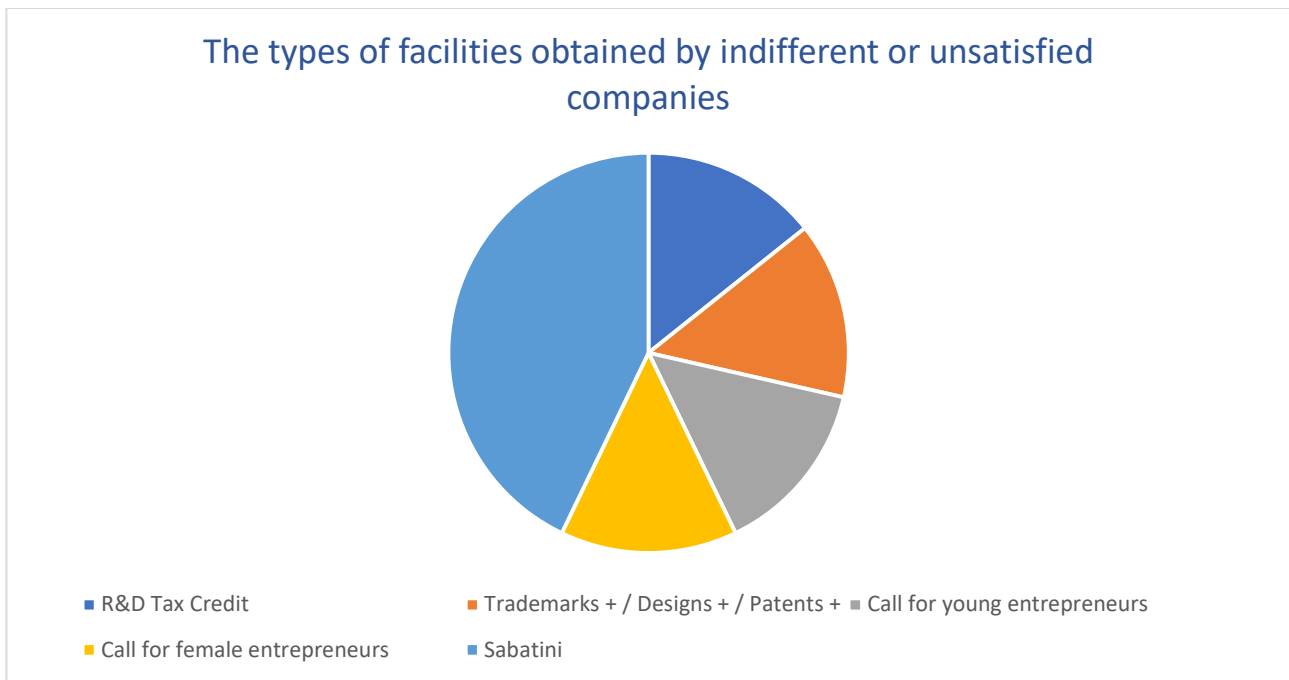


Table 3.18: The types of facilities obtained by indifferent or unsatisfied companies



When comparing the data with the various types of facilities received, it is found that almost all of the companies that received funding through R&D Tax Credit, Tax Credit in Tangible Assets 4.0, Veneto Sviluppo financing and measures related to COVID 19, Sace Simest, and Hotel Bonus, Sabatini facilities expressed satisfaction with the facilities received. This suggests that these funding options are well-suited to the needs of the companies and have a positive impact on their satisfaction levels.

On the other hand, funding options such as Call for Youth and Women Entrepreneurship, in addition to the call for Trademarks + / Designs + / Patents +, have a higher percentage of indifference or dissatisfaction among the companies receiving them.

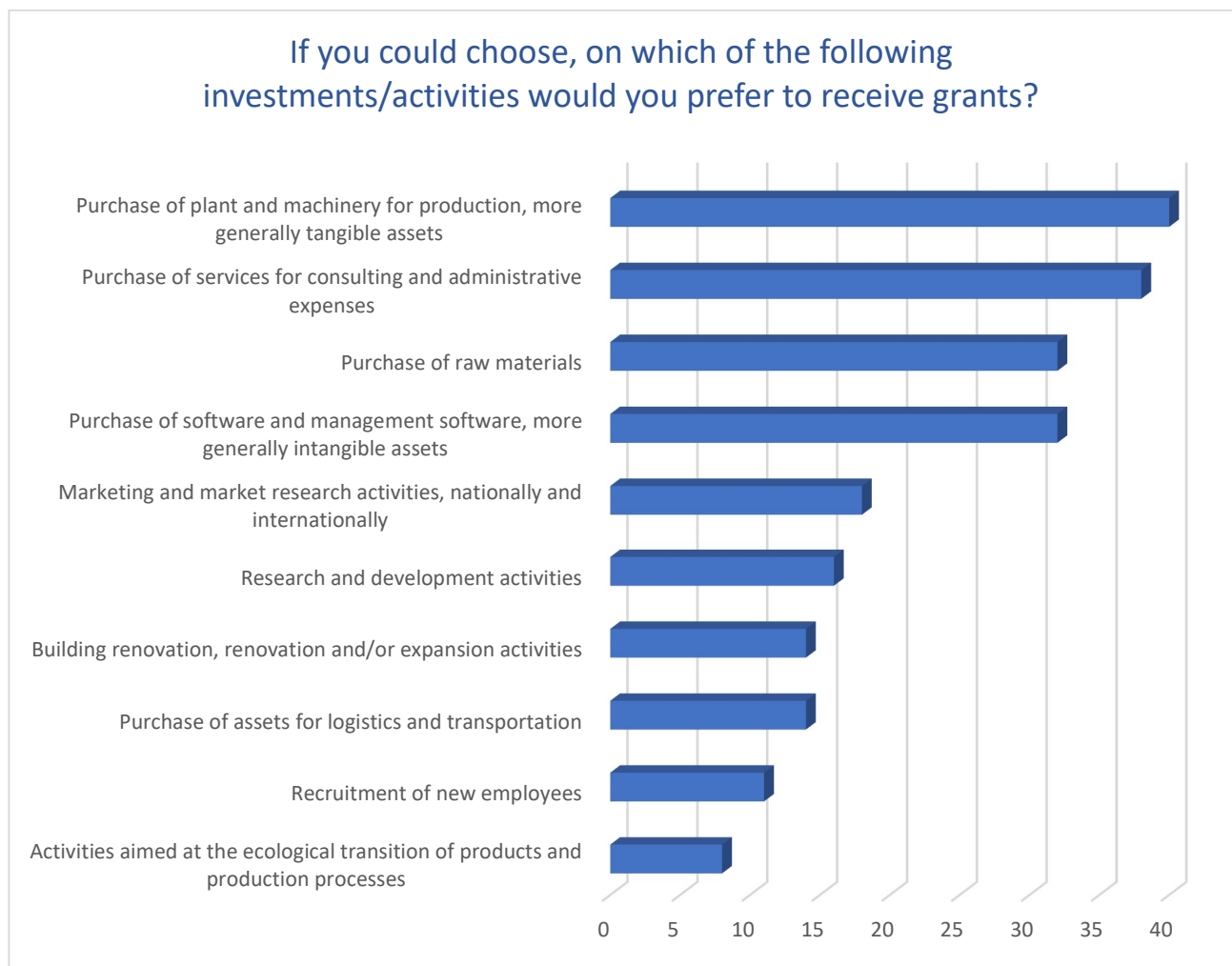
This may be due to the fact that these calls for proposals had an extremely long timeline from the application phase and the disbursement phase. This long wait may have created uncertainty and dissatisfaction among the companies that applied for these funds.

Analysis and explanation of question #17

Question 17 brings us toward the conclusion of the questionnaire, companies are in fact asked to indicate their preference in terms of what specific facilitation they would need to be able to obtain in the future.

The data is interesting to analyze and understand both what facilitation a specific type of company chooses and how Italian government bodies should behave to support businesses.

Table 3.19: If you could choose, on which of the following investments/activities would you prefer to receive grants?



It is evident from the data collected that the purchase of plant and machinery is the main desire of companies. Together with the third item in fact, related to the purchase of software and raw materials, it appears in evidence that the manufacturing and industrial fabric of the Region prefers small companies that specialize in production.

The second item is related to consulting and administrative expenses, this figure is related to the growing need of companies to rely on consultants and specialists in economic-financial matters for the management of some parts of their activities.

The increasing desire for consulting and administrative expenses suggests that companies are increasingly relying on consultants and specialists in economic-financial matters for the management of some parts of their activities. This need is particularly evident in the trade sector, where 9 out of the 11 companies have chosen this option.

It was also possible to research which facilities were the most popular for each sector named in question number 2 ("Your company is?"). The results obtained are shown in the following charts.

Table 3.20: Most desired incentives per each sector



Services



- Purchase of services for consulting and administrative expenses
- Marketing and market research activities, nationally and internationally

Transportation and logistics



- Purchase of goods for logistics and transportation
- Marketing and market research activities, nationally and internationally

Tourism



- Building renovation, renovation and/or extension activities
- Marketing and market research activities, nationally and internationally

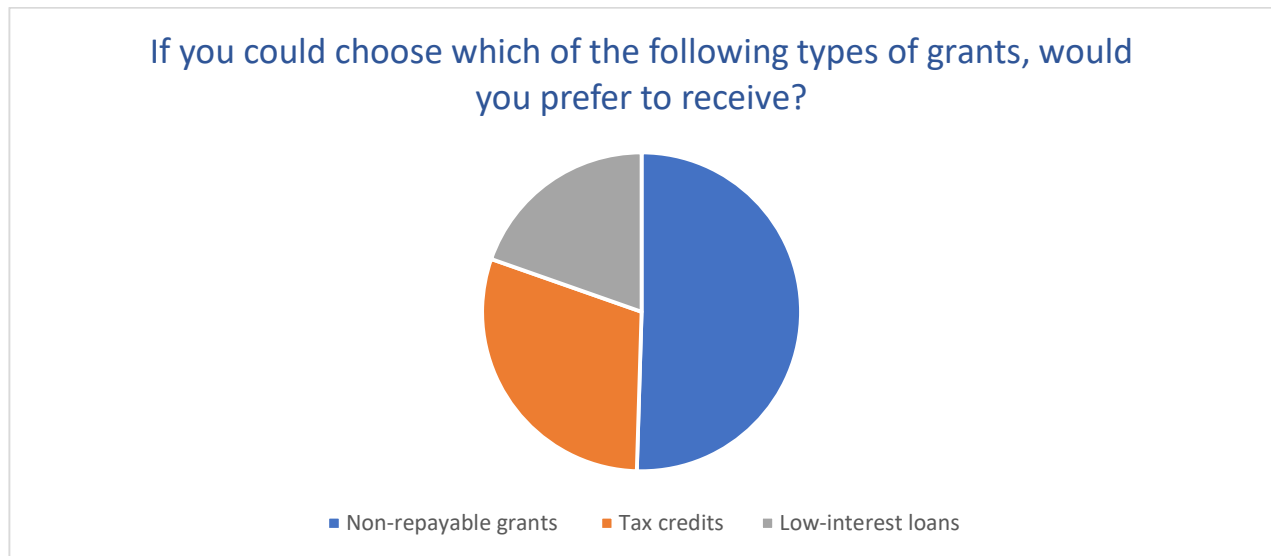
From the data, it appears that the manufacturing and industrial sector, which includes smaller companies specializing in production, and is the bigger actor in our research is supported by the high number of observations for the purchase of plant and machinery for production and software and raw materials.

When analyzing the data by sector, it appears that companies in the agri-food sector are more interested in marketing activities and market research, and purchasing raw materials, while companies in the creative sector are more interested in marketing and market research activities, companies in the service sector are more interested in purchasing services for consulting and administrative expenses, companies in the transportation sector are more interested in purchasing assets for logistics and transportation, and companies in the tourism sector are more interested in building renovation, renovation and/or expansion activities.

Analysis and explanation of question #18

The last question regarding customer preferences is as follows, represented by the data in the table.

Table 3.21: If you could choose which of the following types of grants, would you prefer to receive?



The most common type of facilitation preferred by firms is non-repayable grants, with 54 observations. This is followed by tax credits with 32 observations and soft loans with 21 observations.

Non-repayable grants are a type of financial aid provided by the government or other organizations that does not need to be repaid. These grants are typically provided to businesses to support specific activities, such as research and development, expansion, or job creation. The high number of observations for non-repayable grants suggests that firms consider this type of facilitation to be very convenient for their business.

Tax credits, on the other hand, are a type of financial aid provided by the government or other organizations that reduces the amount of taxes a business must pay. These credits are typically provided to businesses to support specific activities, such as research and development, expansion, or job creation. The high number of observations for tax credits suggests that firms consider this type of facilitation to be a good alternative to non-repayable grants as they can help reduce the tax burden of the company.

Soft loans are a type of loan that has more flexible repayment terms than traditional loans. These loans are typically provided to businesses at a lower interest rate than traditional loans and may have longer repayment periods. The number of observations for soft loans suggests that firms consider this type of facilitation as the worst alternative to non-repayable grants and tax credits as it can help them to obtain financing at a lower cost than traditional loans.

In summary, the data shows that firms prefer non-repayable grants as a type of facilitation, as it is the most convenient type for any business given the characteristics. However, tax credits and soft loans are also considered as good alternatives by firms as they can help reduce the tax burden and obtain financing at a lower cost respectively.

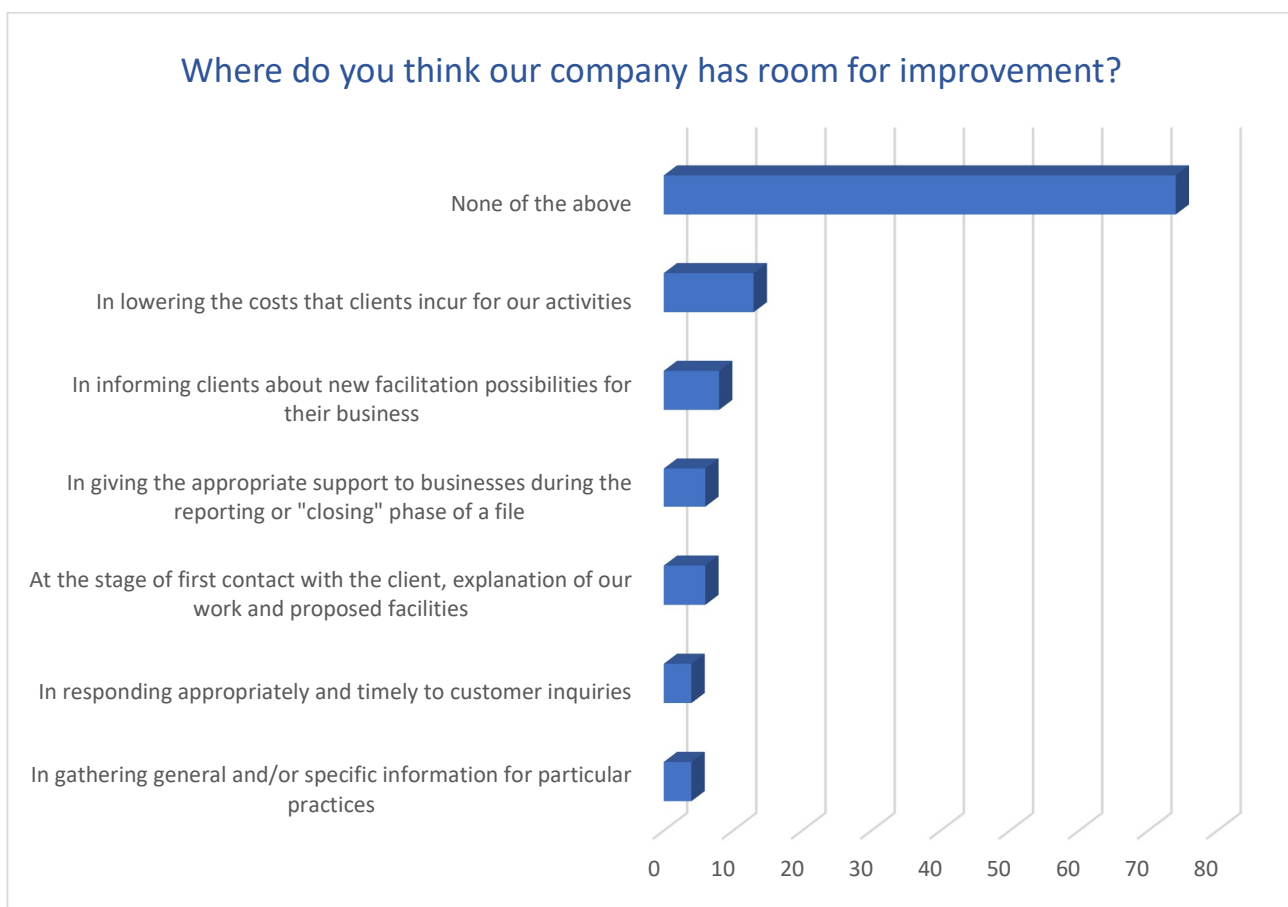
Analysis and explanation of question #19

Finally, two questions were included in the questionnaire regarding the level of satisfaction of companies with respect to working with our company.

Within the following Tables we will see that most of the companies have no complaints about our working method and its efficiency, the item that stands out the most is the one related to the lowering of costs, which reflects the previously analyzed trend related to the fact that companies need help to pay providers of specific consulting and services that in a modern world are more and more essential.

The second type of issue is that related to the fact that often having many customers it is difficult to inform all of them equally about the possibilities coming up, at the same time it is difficult to "teach the customer" that the right mindset is the proactive one, so not of waiting for our communication but of requesting the information.

Table 3.22: Where do you think our company has room for improvement?



Other issues include At the stage of collecting general and/or specific information for particular practices, In responding appropriately and timely to customer inquiries, At the stage of first contact with the customer, explanation of our work and proposed facilities, all with 4 observations each. 74 observations indicate that there are no issues.

The low number of observations for other issues such as At the stage of collecting general and/or specific information for particular practices, In responding appropriately and timely to customer inquiries, At the stage of first contact with the customer, explanation of our work and proposed facilities, In giving the appropriate support to businesses at the reporting or "closing" stage of a file, suggests that our company is providing adequate support and services in these areas.

In summary, the data shows that companies are mainly concerned about lowering the costs that they incur for our activities and keeping informed about new facilitation possibilities for their business. These concerns reflect the trend in the consulting and subsidized finance world where specialized services and consulting are becoming more essential. Additionally, the data suggests that our company is providing adequate support and services in other areas such as collecting general and specific information, responding to customer inquiries, and providing support at the reporting stage.

Analysis and explanation of question #20

Finally, we note that the data seen in the last question is also reflected in the last one, companies in fact vote very positively for collaboration with our company, so we have reason to believe that our consulting work is done in the correct and effective method. Furthermore, data suggests that our company is providing valuable services to companies in the subsidized finance world.

Table 3.23: On a scale of 0 to 10 how satisfied are you with the cooperation with our company?



The most common rating is 8 with 37 observations, followed by 10 with 14 observations, and 7 with 28 observations. The less common ratings are 6 with 13 observations, 9 with 13 observations, 5 with 1 observation, and 4 with 1 observation.

The high number of observations for the rating of 8, 10 and 7, suggests that companies are generally satisfied with our consulting work and the services we provide. The rating of 8, in particular, indicates that companies are satisfied with our work but there is room for improvement. The low number of observations for the ratings of 4, 5, 6, suggests that our company is performing well and that only a small proportion of the companies have some issues or dissatisfaction with our work.

CONCLUSIONS

The aim of the thesis work was the presentation and discussion of subsidized finance, in particular I wanted to give importance, after an initial framing of the subject, to the Veneto Region, thanks to the use and analysis of the Por Fesr 2014 - 2020 and a questionnaire addressed to a sample of client companies of the company Capp&Service Srl.

Within the first chapter, the macroeconomic framework dating back to the year 2014 was introduced, with particular attention to the structure of incentives in place at that time. To do so, I analyzed the Italian and International economic context. It was also helpful to analyze the focus on R&D and Innovation spending.

Second, I detailed the social and economic context of the Veneto Region in the period just prior to 2014, in order to have a clear view of how the Region was facing the period that was the subject of analysis during the thesis. In particular, the structure of GDP and the production system was analyzed.

Also within the first chapter, the subject of subsidized finance was then introduced, starting with an explanation regarding the rationale behind the decisions of policymakers, banks, nations and institutions operating in the sector, and continuing with a small excursus on what were the policies of the years 2007-2013.

Next, I analyzed what Regional and National policies are and how they differ as well as the rules and instruments that underlie the use of funds in the period under consideration and an excursus on the use of such within the Italian territory.

Within the second chapter I have included the focus on the facilitation system of the Veneto Region, with an introduction, explanation and detailed analysis of the Por Fesr 2014 - 2020 Program, and all related Axes.

Within the third and last chapter I have analyzed a questionnaire that I carried out thanks to the collaboration of the company where I work, Capp&Service Srl.

In fact, I was allowed to send a questionnaire of 20 questions that started with requests regarding the sector of belonging and the consequent type of productive activity, the annual turnover, in number of employees, the territory of belonging. All this allowed me to make an initial analysis of the client companies and frame their main characteristics.

Second, the participating companies were asked questions regarding when they first came into contact with the world of subsidized finance and in what year they received most of the facilities. All of this made it possible to establish a time frame within which to work.

Next, the questions focused on the types of facilitations obtained, specifying whether national or regional, and more specifically, it was asked what specific calls, tax credits and subsidized finance the companies obtained. In order to better detail this data, questions were then asked about the specific amount obtained by individual firms.

To continue, companies were asked how much they felt that these facilities affected their performance, specifying what interventions they were able to carry out and how important it was to have obtained the aid to be able to carry them out.

Finally, companies were asked to give their opinion on which type of facilitation they preferred to receive and for which activity.

To conclude, I asked the participating companies to tell me what they think are the margins for improvement in our company and what is their overall degree of satisfaction with us, very useful questions from the point of view of business management that have co-confirmed my impressions: the companies are enthusiastic

about our work and about being able to count on experts who can help them move within a bureaucratically very complex and articulated world that involves constant relations and contacts with administrations and public bodies.

My opinion, in perfect harmony with the results of this thesis, regarding this sector of the economy is very positive, both in terms of job opportunities and business growth possibilities, and in terms of the use of facilities by businesses. As is indicated by the data presented, the facilities each year are being exploited more effectively and efficiently by an increasingly diverse and evolving range of business types.

It is important for the Italian state on the instructions of Europe to work closely with businesses and listen to their needs in a detailed and timely manner, in order to be able to offer targeted aid that leads to the growth of the national economic landscape. As this is, in fact, a time of strong development in this sector, it would be necessary to set up a committee at the state level that monitors the use of funds in a way that avoids waste, listens to the needs of businesses and facilitates interactions between the world of work, the world of politics and all the institutions that take part in what is currently still a cumbersome and lengthy series of processes for a fair and useful distribution of resources.

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