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Valutazione libera scelta - Gli effetti della Sezione Transizione sulla competitività delle PMI Programma FESR 2021 - 2027 Regione Veneto

SINTESI INGLESE

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Executive summary (versione inglese)

Objectives of the report – This report presents an evaluation of the Veneto Region's ERDF Regional Programme 2021-2027 (ERDF RP) devoted to "The effects of the Sezione Transizione on the competitiveness of SMEs", carried out in line with the Programme's Integrated Evaluation Design (DIV), with the terms of reference of the service and with the approach set out in the methodological note approved in May 2026. The evaluation is structured around six evaluation questions (EQs), grouped under the criteria of effectiveness, impact, relevance and coherence. The first three questions concern the quantitative impact on the regional production system and on the innovation capacity of enterprises (EQ1), the role of the instrument as a decisive factor in launching products and processes oriented towards Transizione 4.0 (EQ2) and the contribution to competitive repositioning (EQ3); EQ4 concerns access-to-credit conditions and the propensity to invest; EQ5 the integration with the national Transizione 4.0/5.0 instrument; EQ6 the success factors and shortcomings that emerged during implementation. Consistently with the state of implementation of the instrument, the analysis provides initial quantitative and qualitative evidence on observable effects.

Context and features of the instrument – The Sezione Transizione of the Fondo Veneto Competitività is the financial instrument through which the Veneto Region supports innovative investment programmes of SMEs, mid-capitalisation companies (MidCaps) and professionals with an operating site in Veneto, under Priority 1 of the ERDF RP and Actions 1.1.3 sub-A and 1.3.1, implemented through a single call and managed by Veneto Innovazione S.p.A. The support combines a "dual-source" loan – a zero-interest share and a private share provided by a lender at a concessional rate – with a grant paid as a balance instalment after expenditure reporting, covering up to 100% of eligible expenditure. Projects must relate to one of the six specialisation areas of the Veneto Smart Specialisation Strategy. Launched in May 2024 with an endowment of EUR 70 million, the instrument was revised by Regional Government Decision (DGR) no. 757 of 8 July 2025, which strengthened its attractiveness and at the same time reduced the total endowment by EUR 30 million. The Sezione Transizione operates alongside the national Transizione 4.0 and 5.0 incentives, with which it shares the scope of eligible technological assets.

State of implementation – The quantitative analyses are based on the monitoring data of Veneto Innovazione relating to the operations of Action 1.3.1, sent by the Managing Authority to the evaluator on 9 July 2026 and referring to applications submitted by 27 August 2025. Of the 149 applications submitted, 138 resulted in financed operations (92.6%), 6 received a negative decision and 5 were withdrawn. The approved support amounts to EUR 32.2 million, 97% of the amount requested by the financed operations and split between EUR 14.3 million of Fund share, EUR 14.3 million of bank share and EUR 3.6 million of grant; EUR 25.7 million had been disbursed and 107 operations had completed the entire process. The activated investment, that is the amounts recognised as eligible following appraisal, amounts to EUR 34.5 million, on average EUR 250 thousand per operation. The 149 applications committed EUR 17.9 million of public resources, about 90% of the endowment of Action 1.3.1 as redetermined by DGR no. 757/2025; all the operations examined were appraised under the previous rules, so the effects of the revision are not yet observable.

Methodology – The report adopts an integrated approach based on the triangulation of documentary, administrative, statistical and qualitative evidence, and applies a theory-based approach to the assessment of effects. The primary sources are two semi-structured interviews, with the Industry and Craft Trades Organisational Unit of the Veneto Region and with Veneto Innovazione as manager of the instrument, and a survey of final recipients administered as a computer-assisted web interview in June 2026, which collected 46 complete questionnaires (a response rate of 33.1%); the main secondary sources are the manager's monitoring system, statistical and contextual sources, regional strategic, programming and implementing documentation, and European and national legislation on State aid and on the national incentives. In the absence of a control group,

impact is measured in terms of its direct reach and additionality is estimated through the statements of the 46 respondents, with the caveats inherent in perceived additionality.

The conclusions and lessons learned from the evaluation concern:

- the effects on investment, innovation and competitiveness of the beneficiary enterprises (EQ1, EQ2, EQ3);
- access-to-credit conditions and the propensity to invest (EQ4);
- the integration of regional support with the national Transizione 4.0 and 5.0 incentives (EQ5);
- the success factors and shortcomings encountered during implementation (EQ6).

Effects on investment, innovation and competitiveness (EQ1, EQ2, EQ3)

Conclusions – At this stage the impact can be read in terms of direct reach rather than of systemic effects. The instrument activated EUR 34.5 million of investment across 133 enterprises, mostly small and in manufacturing: a limited population — slightly more than two enterprises per thousand active in Veneto manufacturing — but well targeted with respect to the stated purpose. The projects are highly homogeneous: process innovation, the Smart Manufacturing area of the S3, and modernisation of the machinery stock along Transizione 4.0 investments. The effects perceived by enterprises are concentrated on internal competitiveness factors, while market and employment effects remain limited for the time being. About one quarter of respondents would not have invested without the support; for the others the contribution translated into an investment of higher technological quality or of larger scale.

Lessons learned - The intervention logic is confirmed along the technological dimension, however, an asymmetry emerges between the two access routes. While the 4.0 route appears to be fully operational, the environmental pathway does not seem to constitute a primary investment driver for most beneficiary enterprises. Should the green transition be regarded as a distinct policy objective of the instrument, it may be advisable to strengthen its definition through objective and verifiable requirements, potentially supported by a dedicated incentive mechanism. Furthermore, as the effects on productivity, turnover and employment are likely to materialise over a longer time horizon than that covered by the present evaluation, a more robust assessment of these impacts will require a subsequent analysis once the supported investments have reached a sufficient level of maturity.

Access-to-credit conditions and the propensity to invest (EQ4)

Conclusions – The instrument offered access-to-credit conditions more favourable than market ones, acting at once on the cost and on the availability of resources. The dual-source structure allowed more than four operations out of five to cover the eligible investment in full, with an effective public aid of around 14.5% of the approved support. The banking network involved is varied, with a marked presence of cooperative credit and, in a significant share of cases, the assistance of a mutual guarantee scheme. The enterprises that took part in the survey confirm the centrality of the aid as well as of the level of support provided, as it reduced the financial contribution required from beneficiaries, and give a positive assessment of the overall adequacy of the instrument.

Lessons learned - The instrument acts on the conditions, quality and scale of investments rather than on their feasibility. Beneficiary enterprises attach a high degree of importance to each of the instrument's financial components, suggesting that their combination is an important factor underpinning the positive assessment of the instrument's overall ability to address business needs.

Integration with the national Transizione 4.0 and 5.0 incentives (EQ5)

Conclusions - The survey responses suggest that many recipients of the regional instrument combined it with the national Transizione 4.0 or 5.0 incentives. Almost half of the respondents obtained or applied for the Transizione 4.0 tax credit and as many the 5.0 credit. The comparison with the national evaluation of the Transizione 4.0 Plan indicates that the two instruments fulfil distinct but complementary functions. The national scheme reduces the cost of investment through a deferred fiscal incentive, whereas the regional instrument facilitates access to liquidity by providing financial support in a single reimbursement-based payment following project completion.

Lessons learned - The shared scope of eligible assets simplifies joint use but makes the regional instrument sensitive to changes in the national measure. In this respect, it appears appropriate to continue monitoring the instrument's positioning within the broader landscape of available national incentives, in order to preserve its ability to respond effectively to the needs of businesses in Veneto.

Success factors and shortcomings of implementation (EQ6)

Conclusions - Several factors contributed to the sound functioning of the instrument: the financial design, which enterprises identify as the most relevant component in the decision to use the support; the alignment of the scope of eligible assets with the modernisation needs of manufacturing and with the national technical criteria; and the delegation of the creditworthiness assessment to the lender, which is reflected in a very low refusal rate. The shortcoming reported by survey respondents concerns processing times, the only aspect on which enterprises' negative assessments come close to positive ones: appraisal takes on average slightly more than three months. Attention is also warranted by the concentration of the population in two provinces, with a share of micro-enterprises below their regional weight, and by the fact that the number of operations and the resources committed turned out to be lower than initially expected.

Lessons learned - On processing times, it is recommended that their determinants be examined further, distinguishing between the stages of the procedure and the actors involved. On the population reached, it is recommended that demand be monitored periodically by province and by intermediary and that, should segments not being reached emerge, information activities be strengthened. On the resources committed, it should be acknowledged that the administration intervened promptly by revising the instrument in July 2025: a subsequent evaluation will be able to measure its effects.



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