b2n business to nature

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INTERREG IVC
INNOVATION & ENVIRONMENT
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Review of policies and current situation in Italy and the region of Aosta Valley

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Grand Paradis Foundation

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1. POLICY ON NATURAL AREAS IN ITALY AND THE REGION OF AOSTA VALLEY.

Map of Italy and France and the region of Aosta Valley

Source: European Commission http://europa.eu/abc/maps/

1.1 THE NATIONAL LEGISLATION OF ITALY GOVERNING THE FUNCTIONING OF NATURAL AREAS

List of policies *(e.g. for UK the Environmental Protection Act 1990)*

NATIONAL LEGISLATION.

Law 6th December 1991, N. 394, "Framework law on natural areas"

REGIONAL LEGISLATION.

Regional Law of 30th July 1991, n. 30, "Rules for the institution of natural areas"

Regional Law of 21st May 2007, n. 8, "Provisions for the attainment of the duties of Aosta Valley

Autonomous Region deriving from the Italian affiliation to the European community. Accomplishment of the 79/409/CEE guidelines, concerning the preservation of wild birds, and of the 92/43/CEE ones, concerning the preservation of natural and semi-natural habitats, as well as of wild flora and fauna. 2007 community law".

Regional Law of 7 December 2009, n.45, "Provisions for the protection and preservation of the alpine flora. Abrogation of the regional law of 31 March 1977, n. 17".

Deliberation of the regional Council of the 6th July 2007, n. 1815

Deliberation of the regional Council of the 18th April 2008, n. 1087

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Brief description

NATIONAL LEGISLATION.
Framework national Law No. 394/1991.

- Aims: a) preservation of: animal and vegetal species, vegetal or forest associations, high value geological peculiarities, paleontological peculiarities, biological communities, biotopes, high value views and landscapes, natural processes, water and hydro-geological equilibriums, ecological equilibriums; b) management and environmental repair solutions in order to achieve integration between man and natural areas, also through the protection of anthropological, archaeological, historical and architectural peculiarities and protection of traditional agricultural - pastoral activities; c) promoting activities of education, training and scientific research and of compatible recreational activities; d) defence and reconstitution of hydraulic and hydro-geological equilibrium.
- Management - Natural Areas management (preliminary instructions).

REGIONAL LEGISLATION

Regional Law of 30th July 1991, n. 30, "Rules for the institution of natural areas". Aiming at preserving the natural environment, this law contains elements on the institution and management of natural parks and reserves in Aosta Valley region. According to this law the regional Council issues a regional guideline document called "Natural Parks Regional Plan". The regional law also indicates the agencies that can manage natural parks and the planning and management instruments that must be produced, such as the "Parks' territorial management plan". Moreover, the law establishes that the technical structure in charge of the management of the activities in the preserved areas is the *Natural Environment and Forests protection service* of the Regional Department of Agriculture.

Regional Law of 21st May 2007 n. 8 affects the 92/43/CEE guideline concerning the preservation of natural and semi-natural habitats, as well as of wild flora and fauna, and the 79/409/CEE guideline, concerning the preservation of wild birds. The aim of this law is to ensure the conservation or restoration of natural and semi-natural habitats and of the wild flora and fauna populations in order to preserve biodiversity, in respect to the economical, social and cultural needs and to the regional and local peculiarities.

Regional Law of 7 December 2009, n.45, "Provisions for the protection and preservation of the alpine flora. Abrogation of the regional law of 31 March 1977, n. 17". With this law the Aosta Valley autonomous Region regulates the protection and the preservation of the alpine flora. The protected species in the regional territory are: the spontaneous species of native flora and the fern, musk and lichen ones, whose reproduction and diffusion are natural.

Deliberation of the regional Council of the 6th July 2007, n. 1815. "Approval of the rule for the application of the procedure to evaluate the incidence, ex art. 7 r.l. 21/05/2007, n. 8 concerning the rules for the preservation of natural and semi-natural habitats, of the wild flora and fauna (EC 92/43 AND 74/409 guidelines). Revocation of R.C.D. N. 2204/3004".

Deliberation of the regional Council of the 18th April 2008, n. 1087. "Approval of the technical writing concerning the classification of the special protected areas (SPA), the preservation measures and the actions of promotion and boosting, in accordance with art. n. 4 of Regional law of 21st May 2007, n. 8 and with the Decree of the Ministry of the Environment and of the protection of territory and sea, 17th October 2007".

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1.2 THE EXISTING MANAGEMENT STRUCTURES OF NATURAL AREAS

Brief description of the designation *(e.g. for UK National Parks, in France – Grand Sites)*

Framework national Law No. 394/1991 establishes how to classify natural areas in Italy; they can be defined as:

- NATURAL PARKS (national or regional management)
- NATURAL RESERVES (national or regional management)

NATIONAL NATURAL PARKS. They can be land, river-side, lake-side or sea-side areas; they can contain: one or more untouched or partially untouched ecosystems, one or more geological, geo-morphological or biological peculiarities, which can be considered important at national or international level, because of their naturalistic, scientific, aesthetic, cultural, educational and recreational values. For this reason they are managed by the State, in order to preserve them to the present and future generations.

REGIONAL NATURAL PARKS. They can be land, river-side, lake-side or sea-side areas with high naturalistic and environmental values, they are located in a single region or in more (adjacent) regions, they are an homogeneous system, identified as such based on the natural order of sites, on the high value views and landscape, the high artistic value and according to cultural traditions of the

local population.
NATURAL RESERVES. They can be land, river-side, lake-side or sea-side areas containing one or more fauna or flora species with high naturalistic value (they can contain one or more important ecosystems, because of their biological diversity or their capability to preserve genetic resources). Natural reserves can be regional or national according to their importance.

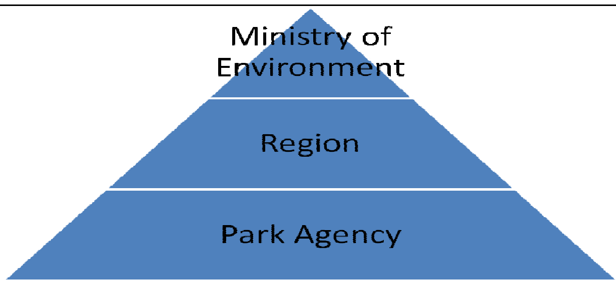
30% of Aosta Valley territory is of high naturalistic value. In Aosta Valley, in fact, there are: one National Natural Park (Gran Paradiso National Park), one Regional Natural Park (Mont Avic Natural Park) and nine natural reserves (Côte de Gargantua, Lolair Lake, Villa Lake, Les Iles, Marais of Morgex and La Salle, Mont Mars, Holay Pond, Lozon Pond, Tsatelet)

Natural Parks are managed by public agencies.
Natural Reserves can be managed by public or private agencies or associations (if the agency is private it must sign an agreement with the Ministry of Environment).

In all above mentioned natural areas SCI areas (Sites of Community importance) and SPA areas (Special protected areas) can be included.
In Aosta Valley there are 28 SCI areas and 5 SPA areas.

(text limit: 2000 characters by designation)

How it relates to other administrative structures (hierarchy of responsibility)?



National Protected areas

National Parks: they are permanently instituted and defined with a Decree of the President of the Republic, based on the proposal made by the ministry of the Environment, after having consulted the Region.

National Reserves: instituted with Decree of the Ministry of the Environment, after having consulted the Region.

Regional Protected areas

Natural Parks and reserves: instituted by Regional Law and managed by public or private agencies.

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How is it governed?

MINISTRY OF ENVIRONMENT:

- he ensures that the three-year planning for protected areas is carried out;
- he updates the list of the protected areas and he grants the certifications.
- he constitutes the Natural Protected Areas Committee (with a Decree), which has the task of identifying and defining the guidelines to designate natural protected areas in Italy on the basis of the Nature Charter.
- he elects the Natural protected areas Council, made up of 9 external experts, which has the task to give scientific opinions on natural areas.

REGION:

- it establishes the planning activities for the regional natural protected areas
- it ensures that the Natural protected areas regional plan is carried out
- the Regional Advisory Council gives technical support to the planning of policies

PARK AGENCY: it has the legal personality of public law, the legal and administrative seat in the territory of the park and is controlled by the Ministry of the Environment. It is made up of:

- President (elected with a Decree of the Ministry of Environment, in accordance with the Presidents of the autonomous regions if the Park is in these regions)
- Managing Council
- Executive Committee
- Auditors Council
- Park Community (made up of the Presidents of the regions and of the provinces, of the mayors of the municipalities and of the presidents of the mountain communities in which the park is set)

It has the task of managing the natural protected areas and, through the Park Plan, it ensures the preservation of natural, environmental, historical, anthropological and traditional values. Each park agency also adopts the Park Regulation, which rules the activities in the territory of the Park.

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Is there a link to the legislation in 2.2 above?

Yes, framework national law n. 394/1991 establishes all rules and duties of the above mentioned entities.

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Highlight activity that is good and why (e.g. partnerships working, management plans, autonomy of activity)

Autonomy of activity
The autonomy of activity established by Framework national Law n. 394/1991 guarantees that, by the creation of regional parks or reserves, the local peculiarities and traditions are promoted by each Park Agency (without this level of autonomy the creation of a lot of local reserves and the protection of local species would not be possible)

Partnerships working:

Federparchi: This national association acts to promote the creation of Regional, National and European systems of protected areas. It promotes the protection and the valorisation of the natural environment and of the historical, cultural and social values. The association supports the collaboration, the circulation of information and the exchange of both knowledges and experiences among the protected areas and promotes the acknowledgement of the National and International guidelines for the protection of natural resources and for the sustainable development of the planet.

Giroparchi: Giroparchi is a project aiming at creating a new touristic product in Aosta Valley: a discovery tour of the regional park areas, Gran Paradiso National Park and Mont Avic Natural Park. The purpose of the project is to increase the value of both culture and nature based tourism in the Espace Grand Paradis and in the Mont Avic area through the promotion of integration and development of the economic activities linked to sustainable tourism.

Network of Lazio Region protected areas : network aiming at coordinating and managing the regional parks policies, with homogeneous guidelines for plans and regulations, about the human resources and the management policies.

ALPARC, the Alpine Network of Protected Areas: this network gathers all categories of protected areas of large size within the Alpine Convention area. Since 1995, it permits an intensive exchange between the alpine parks, nature reserves, biosphere reserves, tranquillity zones and many other kinds of protection, and also with organisms and institutions of nature protection, local actors, populations and scientists. The main goal is the concrete application of the protocol of the Alpine Convention . « Nature conservation and landscape management ». The signatory countries of this international treaty are Germany, Austria, France, Italy, the Principality of Liechtenstein, the Principality of Monaco, Slovenia and Switzerland.

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2. POLICY ON ENTREPRENEURSHIP AND SMES DEVELOPMENT IN ITALY AND THE REGION OF AOSTA VALLEY

2.1 JUDICIAL FORMS OF BUSINESS CONDUCT IN ITALY

ITALIAN BUSINESS STRUCTURES CLASSIFICATION.
Italian corporation law establishes that business structures can be distinguished according to the nature of the corporate body:

1) PHYSICAL CORPORATE BODY: A sole proprietorship also known as a sole trader, or simply proprietorship, is a type of business entity which is owned and run by one individual and where there is no legal distinction between the owner and the business. All profits and all losses accrue to the owner (subject to taxation specific to the business). All assets of the business are owned by the proprietor and all debts of the business are the proprietors'. This means that the owner has no lesser liability than if he was acting as individual instead of a business. It is a "sole" proprietorship in contrast with partnerships;

2) LEGAL CORPORATE BODY: a group of people, for example an association or a business, that is treated as having its own legal status; there are various cases, such as:

- **Partnership**: A business that is owned by a group of professional people who work together and share the profits and risks. There are three cases: Sas (limited partnership: a business owned by two or more people who are responsible only for the amount that they have invested in the business if it is unable to pay its debts); Snc (unlimited partnership: a business whose shareholders are responsible for all its debts if it fails); Ss (partnership bring about their properties);
- **Joint-stock company**: it means that the body's estate is separated from the capital of each of the partners. There are two cases: Srl (min. capital: 10,000 euros – a company with limited liability, up to the amount of the invested capital); Spa (a joint-stock company limited by shares);
- **Cooperative society:** a business or other organization that is owned and run by the people involved, who work together and share the profits.

AOSTA VALLEY BUSINESS STRUCTURES ANALYSIS

The most popular structure in Aosta Valley is sole trader, particularly in agricultural, building and trade sectors.

Aosta Valley Region registered enterprises.

Registered enterprises	2008	2009	variation
Joint-stock company	1 991	2 037	2,3
partnership	4 016	3 891	-3,1
Sole trader	7 896	7 721	-2,2
other	449	453	0,9
total	14 352	14 102	-1,7

Source: Movimprese

Registered enterprises	2009	% of sole trader enterprises
Agriculture and fisheries	1 969	93%
mining	16	0%
manufacturing	931	58%
energy	30	3,3%
Environmental services	28	32%
building	2 951	73%
trade	2 414	61%
Hotels and restaurants	1 695	39%
Logistics and transport	262	63%
services	3 806	43%
total	14 102	62%

Source:Movimprese

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2.2 ENTREPRENEURSHIP IN ITALY

ACTIVE BODIES AND SURVIVAL OF REGISTERED ENTERPRISES

The demographic slowing down of entrepreneurship, already started in 2007, still continues in 2009. It is linked to long period dynamics, but it was accentuated by the recent economic crisis.

Long period dynamics:

- gradual reduction of sole trade businesses to advantage the partnership ones;

- hard process of sector-based selection started in the last decade, characterized by a reduction of importance of traditional sectors like agriculture and industry upon the whole economy, to advantage the tertiary sector of services.

Consequences of recent economic crisis:

- 2008: significant reduction of the number of registered businesses, which got worse in 2009. Despite the reduction of registrations, the number of cessations has slightly diminished; this proves that, even if this is a period of economic crisis, Italian active businesses have made great efforts but have managed not to close, waiting for the economic recovering.

Demographic trend of Italian Businesses. Source: Central union of all Italian Chambers of Commerce.

Year	2003	2004	2005	2006	2007	2008	2009
Registered enterprises	5,904,883	5,997,749	6,073,024	6,125,514	6,123,272	6,104,067	6,085,105
registrations	389,342	425,510	421,291	423,571	436,025	410,666	385,512
cessations	304,728	320,536	324,603	350,238	390,209	374,262	368,127
difference	84,614	104,974	96,688	73,333	45,816	36,404	17,385
Rate of increase	1,45%	1,78%	1,61%	1,21%	0,75%	0,59%	0,28%

Opening-Closing rate of businesses (for different corporate designation); year 2009. Source: Central union of all Italian Chambers of Commerce.

Corporate designation	Absolute values				2009 Growth rate	2008 growth rate
	registrations	cessations	difference	Registered by 31.12.2009		
Joint-stock company	83,989	39,441	44,548	1,308,503	3.52%	3.98%
partnership	48,793	50,222	-1,429	1,185,718	-0.12%	-0.14%
Sole trader	241,293	271,745	-30,452	3,382,610	-0.89%	-0.46%
other	11,437	6,719	4,718	208,274	2.30%	2.53%
total	385,512	368,127	17,385	6,085,105	0.28%	0.59%

CHARACTERISTICS OF COMPANIES OPERATING OVER 5 YEARS ON THE MARKET

The companies operating over five years in Italy are mainly Smes characterized by a scarce capitalization, often family run and belonging to the manufacturing sector.

BARRIERS TO BUSINESS DEVELOPMENT AND FINANCIAL SITUATION

In Italy the main barriers to business development are:

- the high start up investment threshold
- the loyalty marketing
- the difficulty of becoming part of the large-scale retail trade

The fact that the Italian economic system is scarcely capitalized and characterised by family Smes is the reason why our financial market is not much evolved. This natural barriers to business development are, on the other hand, the reason why Italian banks have suffered the international financial crisis less than other countries, like for instance UK. From this point of view Italy has become an international model of economic stability.

INVESTMENTS AND SOURCES OF INVESTMENT

According to a survey carried out by Istat on the gross investment in tangible goods of small and medium enterprises with 1 to 99 employees, from 2002 to 2007 the total amount of investments has increased by nearly 18%, from 106,440,672 to 125,323,598. As shown in the following table, the unique sector that suffered a reduction of the investment amount is the education one (about -20%).

year	2002	2003	2004	2005	2006	2007
Mineral processing	1 441 087	1 185 654	1 409 392	1 555 298	1 737 316	1 845 380
Manufacturing activities	34 921 146	32 651 136	31 768 318	29 889 948	32 726 750	36 192 901
Production and distribution of electric power, gas and water	4 703 177	7 297 247	5 858 548	5 011 209	6 341 232	8 086 442
buildings	7 653 044	6 279 307	7 002 011	8 221 091	10 057 596	11 324 948
Wholesale and retail trade, repair of cars, motor bikes, personal and house goods	16 306 557	14 744 656	15 227 942	14 654 010	14 566 624	17 134 154
Hotels and restaurants	3 676 961	5 365 497	3 071 941	4 482 712	5 846 762	4 255 796
Trasports, storage and communication	18 409 152	19 462 352	19 601 343	20 483 964	18 353 835	18 820 131
Real estate activities, hiring, informatics, research, business services	14 319 274	17 321 065	17 625 282	18 436 627	22 187 329	21 081 544
education	162 395	110 448	102 088	130 021	182 557	130 003
Health and social work	1 594 249	1 507 072	1 867 275	1 387 535	1 866 258	2 312 958
Other public, social and personal services	3 253 630	2 804 627	3 534 449	3 173 004	3 646 492	4 139 341
total	106 440 672	108 729 061	107 068 589	107 425 419	117 512 751	125 323 598

Source: Istat

After the economic crisis, and in particular in the period between 2009 and 2010, there was a decrease of the businesses' tendency to invest, especially as far as the small enterprises (with less than 50 employees) are concerned. In 2009 the fixed gross investments have decreased by 14.5% compared to the previous year. The reduction was higher for industry (-17.8) than for services (-10.6). The drop in the industrial sector particularly reflects the export businesses one, which has been stricken by the reduction of the global demand. The 2010 programs plan an increase of investments by 3.8%, particularly as far as services are concerned.

METHODS FOR MEASURING BUSINESS REGISTRATIONS AND CLOSURES AND NUMBER OF BUSINESSES OPERATING IN ITALY BY SECTOR

Italian operating businesses' number is calculated according to the businesses' number registered to charge VAT at Chamber of Commerce (Chambers are located in every Nuts 3 level territory).
In 2009 Chambers of Commerce registered 5.283.531 operating businesses; the predominant sector is trade.

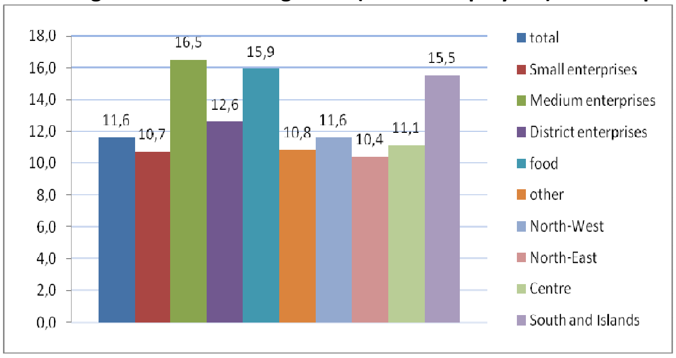
Number of businesses operating in the country by sector (2009).

	Agriculture and fisheries	Mining	Manufacturing	Building	Trade	Hotels & Restaurants	Services	Total
Businesses operating	882 578	3 937	631 866	806 120	1 441 834	283 658	1 233 538	5 283 531
%	17%	0,1%	12%	15%	27%	5%	23%	100%

TRADE SUPPORT ASSOCIATIONS STATISTICS

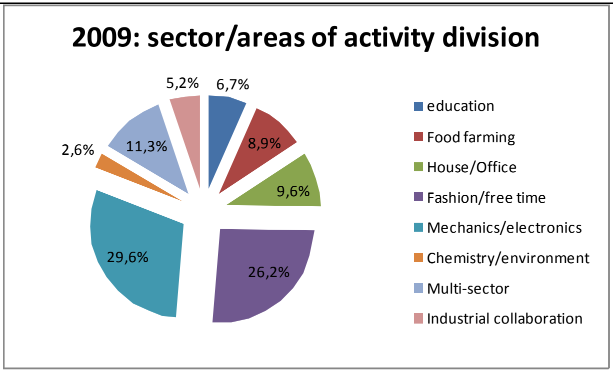
In Italy only 13% of manufacturing Smes are part of formal networks. 16.5% of these businesses are medium enterprises, while small businesses are only 10.7%.

Percentage of manufacturing Smes (20-499 employees) that are part of formal networks



Source: Central union of all Italian Chambers of Commerce

As far as foreign trade is concerned, in Italy there is an agency called ICE (National Institute for foreign trade); its aim is to develop, facilitate and promote the Italian economic and trade relationships with foreign countries, paying particular attention to the needs of Smes, of their networks and consortiums.
According to the 2009 promotional plan, more than ¾ of the sources for activities of products promotion are mainly focused on the manufacturing industry sector, while the allocations for multi-sector activities are downsized.



Source: National Institute for foreign trade (ICE)

As far as our area is concerned, an example of consortium is "Gran Paradiso Natura", which was created on the 10th July 2000 by 9 local businessmen and comprises now more than 160 different local businesses. It has been approved and supported by the 12 local councils of the Gran Paradis Mountain Area (ARVIER, AVISE, AYMAVILLES, INTROD, RHÊMES-NOTRE-DAME, RHÊMES-SAINT-GEORGES, SAINT-NICOLAS, SAINT-PIERRE, SARRE, VALGRISENCHE, VALSAVARENCHE and VILLENEUVE). Since 26th April 2001, according to the regional law n. 6 of 2001, the Consortium has been recognized by the Local Government of Tourism as a subject part of the tourist organisation of Aosta Valley (authorized to sell to the public the services produced by its associates). Its aims concern the promotion of tourist development and improvement of the local economy. This is achieved in two ways:
- supporting local businesses, through commercial and promotional catalogues, Internet site, participation to the most important national and international fairs (following the regional programs and collaborating with the other tourist consortia) and the direct management of a booking and sale service;
- developing initiatives and services for the benefit of the consortium members, such as training courses, professional advice, discounts for services and purchases.

OUTLINE OF CURRENT ECONOMIC OPERATING ENVIRONMENT

In 2009 in Italy there was a drop in GDP of -5.0% and a consequent drop in all the main components of demand: the family expense(-1.9%)and the fixed gross investments (-12%). The offer has diminished too: the industry value added has dropped of 15.1%, the building one of 6.7% and the services one of 2.6%. For 2010 an international pick-up is estimated and, in Italy, an increase of GDP is expected for the first quarter of the year.
The effect of the world financial crisis has involved the loaning system too and, as far as the SMEs are concerned, in 2008 and 2009 it was really difficult for them to access to the banks loaning system as, because of the crisis, they were more and more cautious.

Loan rates reserved to SMEs' sector. Source: Bank of Italy .

	More than 5 years			Between 1 year and 5 years			Until 1 year		
	2006	2007	2008	2006	2007	2008	2006	2007	2008
Italy	4,8	5,1	5,6	4,0	4,9	5,3	5,1	6,0	6,5

In 2009 the equity contribution of businesses has decreased, whilst the recourse to external funding sources has augmented.

Variation of the funding sources in the enterprises with 50 or more employees (percentage of businesses), 2009

	Self-financing		Equity contribution		Obligations and other long term shares		Bank debt	
	negative	positive	negative	positive	negative	positive	Negative	positive
				Industrial enterprises				
Geographical area								
North-West	67.8	28.1	4.9	12.8	2.5	6.2	26.0	30.4
North-East	62.5	34.2	4.7	10.9	1.0	1.2	26.9	33.1
Centre	62.1	28.9	4.3	13.3	2.0	1.3	20.6	35.1
South and Islands	53.0	26.6	2.1	10.6	0.6	1.2	15.3	19.3
Number of employees								
20 – 49	-	-	-	-	-	-	-	-
50 – 199	64.3	28.7	4.1	11.9	1.5	2.7	23.5	29.4
200 – 499	60.5	35.4	5.8	9.5	2.9	3.1	28.6	35.3
500 e oltre	58.8	38.2	4.9	19.0	2.0	10.5	26.3	38.9
Economic activity								
Total of manufacturing enterprises	64.6	29.0	4.5	12.0	1.7	3.2	24.5	30.3
Textile and clothing	70.5	20.8	5.3	15.6	4.5	1.7	25.1	22.1
Chemistry and plastic	34.6	64.0	1.5	6.3	1.3	2.7	27.5	25.7
engineering	70.6	23.0	4.5	12.9	1.1	4.5	22.3	32.7
Other manufacturing enterprises	64.4	28.2	5.8	11.0	2.0	1.3	26.7	32.0
Energy and mining	21.0	67.7	1.3	11.7	0.0	4.5	18.8	45.7
Export amount								
Less than 1/3	62.5	30.5	3.4	12.1	0.8	2.8	21.9	31.9
Between 1/3 and 2/3	62.2	31.5	5.5	11.8	3.3	3.7	27.6	30.6
More than 2/3	67.5	26.8	5.1	11.8	1.3	3.5	24.9	28.5
Total of industrial enterprises	**63.5**	**30.0**	**4.4**	**12.0**	**1.7**	**3.2**	**24.3**	**30.7**
				Service enterprises				
Geographical area								
North- West	52.0	43.5	5.8	6.6	1.2	1.7	33.2	20.8
North-East	42.4	52.7	8.0	17.4	3.2	3.0	32.6	17.9
Centre	54.2	39.3	8.9	7.7	0.3	0.0	13.9	39.3
South and Islands	48.1	37.2	6.0	9.4	3.6	2.4	13.5	26.9
Number of employees								
20 – 49	-	-	-	-	-	-	-	-
50 – 199	47.8	44.8	7.1	8.7	1.6	1.6	26.5	22.2
200 – 499	55.2	39.9	8.3	9.8	4.0	0.4	21.3	35.9
500 and more	58.0	37.5	5.3	22.4	1.5	6.4	19.8	36.5
Economic activity								
Trade, hotels and restaurants	33.4	60.6	9.4	12.2	3.1	2.0	34.0	20.9

Trasports, storage and communication	62.2	32.9	6.6	6.2	0.5	1.0	11.4	35.3
Other services to enterprises and families	60.2	30.8	5.1	9.4	1.4	2.0	24.1	23.6
Total of service enterprises	**49.5**	**43.6**	**7.1**	**9.9**	**1.9**	**1.7**	**25.4**	**25.0**
Total	**57.1**	**36.2**	**5.7**	**11.0**	**1.8**	**2.6**	**24.8**	**28.1**

Source: Bank of Italy

AVERAGE COST OF BORROWING AVERAGE LOAN RATES/SIZE FOR START UP BUSINESSES, AVERAGE WAITING TIMES FOR FUNDING THROUGH GRANTS LOANS ETC

As far as we know there aren't, at a national level, general laws valid for all sectors. There are laws for innovative businesses, but for the other ones there are private negotiations with banks or venture capitalists

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2.3 ENTREPRENEURSHIP IN AOSTA VALLEY

Aosta Valley operating businesses are mainly about services sector: nearly 4000 operating businesses. Building sector(21% of total) and trade sector (17% of total) are very important too.

Registered enterprises	**2009**
Agriculture and fisheries	1,969
mining	16
manufacturing	931
energy	30
Environmental services	28
building	2,951
trade	2,414
Hotels and restaurants	1,695
Logistics and transport	262
services	3,806
total	14,102

Source:Movimprese

Aosta Valley operating businesses are mainly SMEs (small and medium enterprises), 96% (of all operating firms) have less than 10 employees (the trend is corresponding to European percentages).

Business size. Source: Istat (2007)

	Less than 10 employees	Between 10 and 49 employees (Sme)	More than 50 employees	total
Aosta Valley	10,975	428	51	11,454
Italy	4,615,149	232,374	31,313	4,878,836

World Financial crisis

Since 2008, after a two-year period (2006-2007) of real growth, Aosta Valley too shows signs of economical slowing down (-0,47%), essentially consistent with the national trend.

The regional GDP contraction has to be set in a local economical setting relatively more solid, with a per capita GDP higher than the average national one (+ 27%).

The first 2009 data confirm a negative trend of the regional GDP, consistent with the average national data (nearly -5%); the contraction of the per capita GDP is, however, significantly inferior to the average Italian one (-3.9%).

Per capita GDP

	2008 GDP (per capita)	2009 GDP (per capita)	Variation % 2008-2009
Aosta Valley	33.474	33.037	-1.3
Italy	26.279	25.263	-3.9

Source: Guglielmo Tagliacarne Institute

Labour market

At the end of 2008 the labour market indicators are still positive; however, it is already possible to notice that the unemployment rate is growing.

	2004		2008	
	Employment rate(15-64 years old)	Unemployment rate	Employment rate(15-64 years old)	Unemployment rate
Aosta Valley	67.0	3.0	67.9	3.3
Italy	57.4	8.0	58.7	6.7

Source: ISTAT

The redundancy fund hours, despite being less than 2005 and 2006 ones, in 2008 are already more than in 2007 (+6.4%) and, in the first semester 2009, they are three times as much as in the same period of 2008. The average unemployment rate reaches, in 2009, a percentage of 4.4, one point more than in 2008, but still far under the average national data (7.8%). As far as the number of employees is concerned, 32,940 people have been hired in 2009, more than 2000 less than in 2008 (-6.2%)

As far as the number of households sustained is concerned, there are no data available at the

Average household incomes

	2006	2007	2008
Aosta Valley	21,083	21,302	21,478
Italy	17,216	17,742	18,106

Source: Guglielmo Tagliacarne Institute

The average per capita households income is, in Aosta Valley, a relatively reassuring strong point against the economical crisis. The Aosta Valley datum, in fact, has continued to increase between 2007 and 2008 (+0.8%), resulting higher than the national average one by 18% (absolute value).

Loaning system

Loaning system gives funding to businesses, privates and public entities.
The total amount of loans at the end of 2009 reaches 2,442 million euros, 3.5% more than in 2008. The property developers have received 20 million euros more than in December 2008 (+7%), whilst for manufacturing and services sector the amount of the loans has sensibly decreased. The amount of loans granted to the families has increased by 5.5%.

Total loans for each sector of economical activity. (in million euros and variation percentage)
Source: Bank of Italy

SECTOR	Aosta Valley				
	Amounts	Comp. % amounts	Var. 12-07	Var. 12-08	Var. 12-09
Public administrations	57	2.3	-10.3	-9.9	19.7
Finance and insurance companies	21	0.9	-2.4	-46.7	8.7
Non financial companies	1.473	60.3	-0.2	1.5	4.0
With less than 20 employees	425	17.4			
Producer families	221	9.0	4.9	0.5	2.8
Consumer families	670	27.4	6.1	1.1	5.5
Enterprises	1.694	69.4	0.5	1.4	4.1
Of which: manufacturing	269	11.0	15.7	2.7	9.1
building	311	12.7	12.8	1.7	6.8
services	660	27.0	-1.9	2.4	2.7

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