

- ESF
- EUR 103 million
- Loans
- Self-employment and entrepreneurship
- Italy

...the first financial instrument in Italy specifically designed to support NEETs...

SELFIEmployment, Italy

Case Study



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The authors of this study are a consortium of five companies: Sweco (lead), t33, University of Strathclyde – EPRC, infeuropa and Spatial Foresight.

Abbreviations

Abbreviation	Full name
ANPAL	Agenzia Nazionale Politiche Attive Lavoro
ESF	European Social Fund
ESIF	European Structural and Investment Funds
EU	European Union
JEREMIE	Joint European Resources for Micro to Medium Enterprises
NEET	Not (engaged) in Education, Employment or Training
NOP	National Operational Programme
OP	Operational Programme
SME	Small and medium-sized enterprise
SPAO	Active Policies Systems for Employment
TO	Thematic Objective
YEI	Youth Employment Initiative



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1 Summary

This case study describes the SELFIEmployment financial instrument in Italy which provides financial support through micro and small loans at zero interest rate for people Not (engaged) in Education, Employment or Training (NEET) to enhance their self-employment and entrepreneurship initiatives, thus increasing their chances of being included in the labour market.

SELFIEmployment is managed by the Agenzia Nazionale Politiche Attive Lavoro (ANPAL), the national agency for labour policies of the Italian Ministry of Labour¹, acting as managing authority and by INVITALIA, the fund manager. With a total of EUR 103 million, of which EUR 53 million is from the Youth Employment Initiative National Operational Programme (YEI NOP) and EUR 50 million from the Active Policies Systems for Employment National Operational Programme (SPAOP), this financial instrument promotes the employability of NEETs between 18 and 29 years old under Thematic Objective 8 (TO 8) of the above mentioned NOPs.

Based on previous experience with financial instruments implemented under Progress Microfinance and JEREMIE² 2007-2013 ESF regional initiatives addressing self-employment and entrepreneurship³, SELFIEmployment is the first financial instrument in Italy specifically designed to support NEETs. This category includes more than two million people in Italy and constantly increased during the crisis years.

SELFIEmployment offers loans between EUR 5 000 and EUR 50 000. Moreover, financial support is also accompanied by non-financial services, such as entrepreneurship skills enhancement courses, support for the proposal and technical aspects of the application, tutoring during the initial months as well as continuous on-line assistance to final recipients through webinars and on-line advice.

SELFIEmployment is expected to receive at least 8 000 applications and to finance 4 200 NEETS by December 2023, the end of the eligibility period. Between the launch of the 1st call to final recipients in March 2016, and December 2017, 571 projects have been financed with a total of EUR 19.1 million.

- 1 ANPAL was created at the end of 2015 (DLGS 150/2015) and took over the management of some National Operational Programmes (NOPs) concerning European Social Fund (ESF) and Youth Employment Initiative (YEI), as well the coordination of ESF policies in Italy. It became fully operative in 2016.
- 2 JEREMIE (Joint European Resources for Micro to Medium Enterprises) was a joint initiative set up in 2007 by the European Commission in co-operation with the European Investment Bank Group and other financial institutions to enhance cohesion across the EU. JEREMIE offered EU Member States, through their national or regional managing authorities, the opportunity to use part of their EU Structural Funds to finance SMEs in a more efficient and sustainable way. JEREMIE's financial resources have been deployed through selected financial intermediaries across the EU, which have provided loans, equity and guarantees to SMEs.
- 3 For instance, Microcredit Fund Sardinia, Microcredit Fund Campania, Start Up and Restart Lombardia, JEREMIE Sicily, Guarantee fund for social inclusion Marche.



SELFIEmployment, Italy

THE FINANCIAL INSTRUMENT

Funding source

ESF NOPs 2014-2020 (YEI NOP and SPAO NOP)

Type of financial products

Microloans, small loans

Financial size

EUR 103 million (EUR 66.875 million from ESF and EUR 36.125 million national public funding), of which:

- EUR 53 million YEI NOP (EUR 19.875 million from YEI, EUR 19.875 million from ESF and EUR 13.25 million national public funding)
- EUR 50 million SPAO NOP (EUR 27.125 million from ESF and EUR 22.875 million national public funding)

Thematic focus

Increasing employability of NEETs

Timing

May 2015 to December 2023

Partners involved

ANPAL (managing authority)

Invitalia (fund manager; non-financial services provider)

Unioncamere, Regions and Ente Nazionale per il Microcredito, (non-financial services and communication services)

ACHIEVEMENTS

Absorption rate

18.5% (as of December 2017)

EU leverage

1.54 times⁴

Leverage of public resources

1 time⁵

Re-investment

N/A

Main results

At December 2017, 571 projects have been financed by a total of EUR 19.1 million and 379 were under evaluation.

4 EU leverage is calculated as the total amount of finance to eligible final recipients, i.e. EUR 103 million, divided by the total amount of ESF allocation to this financial instrument, i.e. EUR 66.875 million. It does not include the reuse of resources returned to the instrument.

5 Leverage of public resources is calculated as the total amount of finance to eligible final recipients, i.e. EUR 103 million, divided by the total amount of public resources allocated to the financial instrument, i.e. EUR 103 million. It does not include the reuse of resources returned to the instrument.



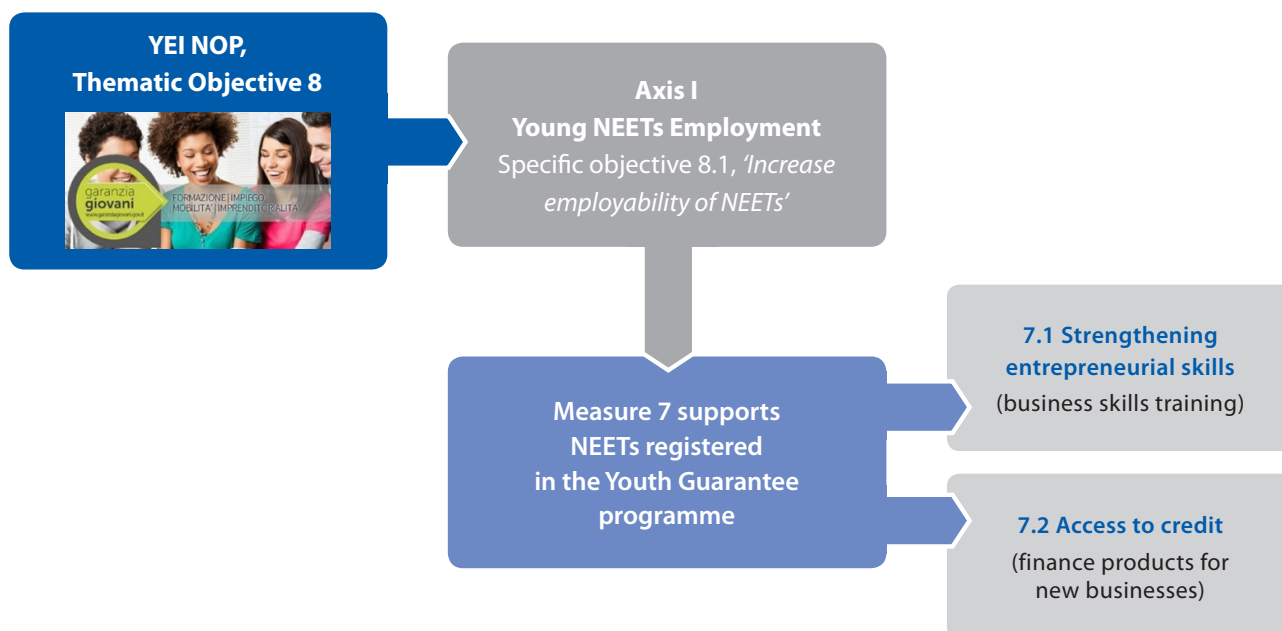
2 Objectives

In 2014, one year before the ex-ante assessment was carried out, the Italian unemployment rate was 12.7%, higher than the average in the EU (10.2%).⁶ In particular, the youth unemployment rate was nearly twice the level of Europe, 42.7% for people under 25 years old against the EU average of 22.2%.

This situation was more critical for young NEETs.⁷ In 2014 this category included more than a quarter of young people between 15 and 24 years old, 1.3 million people. For people between 18 and 29 years old⁸, 2.1 million were NEETs. These figures worsened particularly after the crisis. Between 2007 and 2014, the number of NEETs between 18 and 24 years old and between 18 and 29 years old increased by some 360 000 and 657 000 people respectively, compared to the pre-crisis period. In addition, the NEET rate in Italy is the highest in the EU, leading to higher indirect costs for human capital and lower competitiveness.

SELFIEmployment is financed through the YEI NOP (EUR 53 million) and SPAO NOP (EUR 50 million). YEI is a national OP that delivers the Youth Guarantee covering almost all of Italy.⁹ Resourced entirely by national and regional contributions allocated to TO 8, it supports the sustainable integration of young people into the labour market with nine different measures such as mobility, job coaching and apprenticeship as well as self-employment, which is through a financial instrument. The SPAO is also a national OP with ESF resources. It has 85% of its resources allocated to TO 8, contributing to sustainable and quality employment as well as labour mobility, but it targets a wider range of individuals and disadvantaged groups.

Figure 1.1: The YEI NOP - Measures involved in SELFIEmployment financial instrument



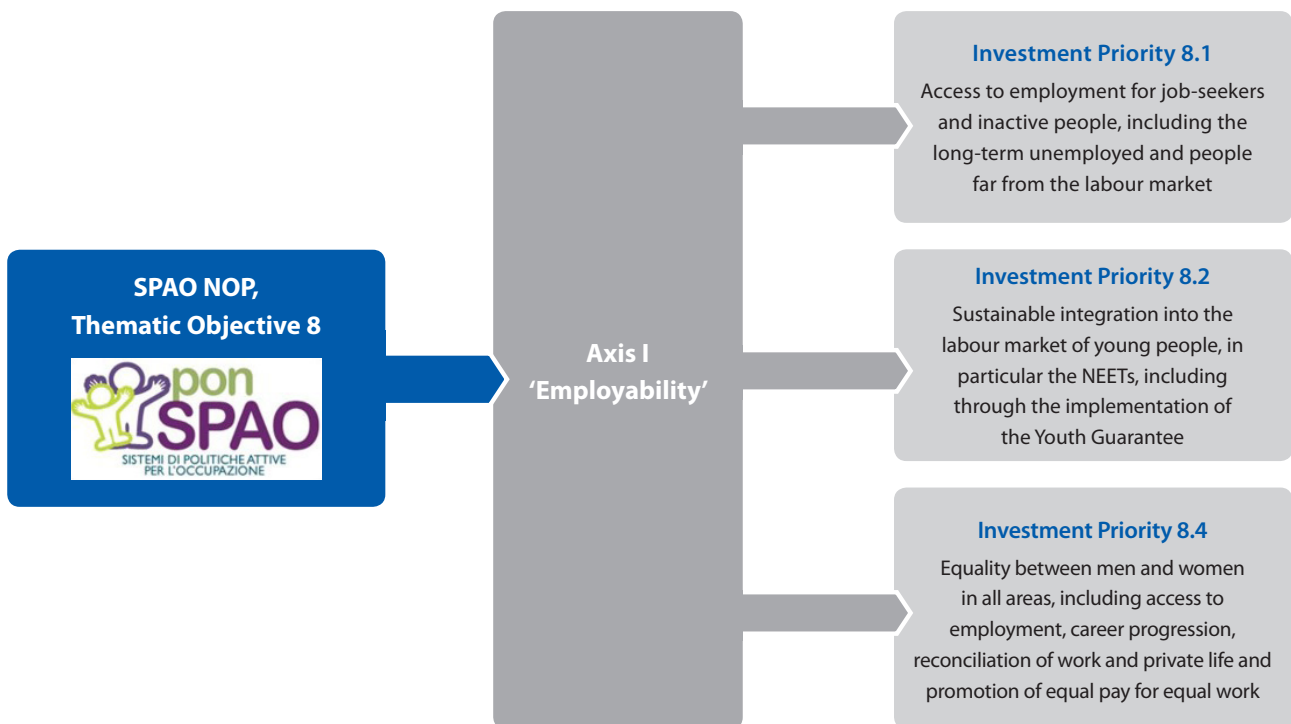
6 Eurostat, unemployment by sex and age, annual average.

7 Ministero del Lavoro e delle Politiche Sociali (2015), 'Valutazione ex-ante degli strumenti finanziari da attivare nell'ambito del PON Iniziativa Occupazione Giovani 2014-2015 e PON Sistemi di politiche attive per l'occupazione 2014-2020', p. 6, Final Report, December 2015.

8 In Italy, the Youth Guarantee – delivered through the YEI NOP - has been enlarged in accordance with the European Commission to include also people from 25-29 years old.

9 All Italian regions and provinces, excluding the autonomous Province of Bolzano.

Figure 1.2: The SPAO NOP – Investment priorities involved in SELFIEmployment financial instrument



The aim of the SELFIEmployment financial instrument is to overcome the difficulties of access to finance for NEETs. It provides financial support through small loans up to EUR 50 000 and offers targeted services to promote project implementation and to support the development of specific entrepreneurial ideas. This enhances employment prospects and the sustainability of projects. The targeted final recipients of SELFIEmployment are currently only NEETs, but the fund could be extended in the future to a broader range of financially excluded final recipients under Investment Priorities 8.1 and 8.4 of the Employability axis under the SPAO NOP (see Figure 1.2).

In quantitative terms the expected results are to receive 8 000 applications and to finance at last 4 200 NEETs, disbursing approximately EUR 103 million. From a macro-economic point of view, the goals are to raise the level of young entrepreneurs under 30 years old by 0.6% and to decrease the NEET rate by 0.05%.

Atelier del Bimbo – Objectives

The Atelier del Bimbo (Child's Atelier) is a multifunctional centre created by Isabella Iè in Verona, northern Italy. The Atelier is dedicated to children between 3 and 10 years old, divided into 3-6 and 7-10-year olds. It focuses on a child's well-being, working with parents to ensure a psycho-emotional pathway fundamental to the growth of each individual. By improving the work-life balance of parents, the Atelier brings every child to understand what their strengths are, and their 'areas for improvement' through activities, such as music, gardening, logic, dance and physical exercise. Each parent is free to leave their child for one or more hours at Atelier, and children can attend different after-school activities, which are fixed and programmed each week. They are supported by teachers and professionals – including a psychologist, from 3pm to 8pm Monday to Friday.





3 Design and set-up

To tackle the steady increase in unemployment among young people and to remedy a lack of public financial support for NEETs, the managing authority decided to intervene in the market with measures to enhance self-employment and to promote entrepreneurship. The success of previous regional programmes has led the managing authority to choose a financial instrument, a microcredit and small loans scheme to reach NEETs, a specific class of disadvantaged young people excluded from the labour market and the credit market.

3.1 Preceding events

During the 2007-2013 programming period, several ESF co-financed financial instruments were set up to enhance self-employment and entrepreneurship among the most vulnerable groups (young, women, migrants, unemployed people). At the European level the most meaningful experiences were set up under the Progress Microfinance and JEREMIE initiatives. In Italy, significant lessons about using financial instruments at regional level were gained among others from Microcredit Fund Sardinia, Microcredit Fund Campania, Start Up and Restart Lombardia, JEREMIE Sicily, and Guarantee fund for social inclusion Marche.

The ex-ante assessment¹⁰ highlighted experiences with all these financial instruments as enhancing self-employment and the involvement of disadvantaged categories in entrepreneurial initiatives. Financial instruments can support more sustainable projects, thanks to the repayable nature of the products, enabling financial support to be extended to a considerable number of final recipients. Essential to the success of these earlier initiatives were the communication campaigns and promotional activities that reached more potential final recipients, as well as enhanced coordination activities to avoid overlaps between regional, national and EU programmes. Those programmes also highlighted the importance of non-financial services as well as the role of tutoring during submission of the application and in the first months of the business.

However, none of the previous programmes and initiatives focused on NEETs, who were crowded-out when competing with other target groups. NEETs cover a relevant proportion of young people, but they are much less likely to obtain the same financial support as other disadvantaged groups. The ex-ante assessment highlighted a specific market failure in the financial needs for this category, estimating a financial gap in demand for financing their business initiatives of EUR 1.1 billion.

10 Ministero del Lavoro e delle Politiche Sociali (2015), 'Valutazione ex-ante degli strumenti finanziari da attivare nell'ambito del PON Iniziativa Occupazione Giovani 2014-2015 e PON Sistemi di politiche attive per l'occupazione 2014-2020', pp.98-99, Final Report, December 2015.

Atelier del Bimbo – Financial gap

Being a NEET, there was no viable alternative for Ms. Iè other than financial support offered by SELFIEmployment to obtain the funds to realise her project. This included setting up the enterprise, renting the structure in advance as well as employing the professionals engaged for after-school activities. Only the loan offered by SELFIEmployment had conditions that the borrower felt able to afford, such as a 0% interest rate, no collateral required and a longer repayment period compared to local commercial bank loans. Moreover, the assistance provided by the SELFIEmployment tutoring services was fundamental for successfully submitting the application and for the initial phases of Atelier.

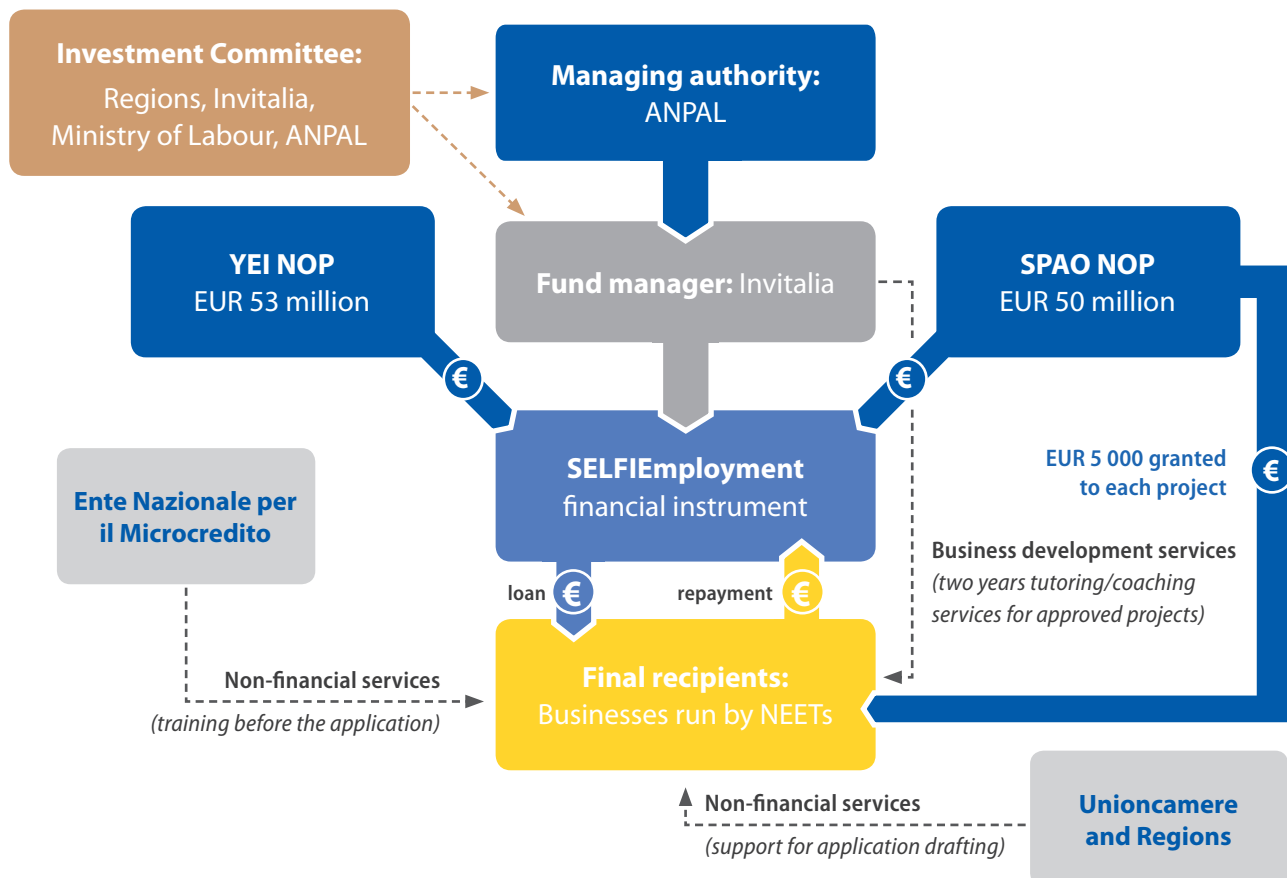


3.2 Funding and partners

ANPAL is the managing authority of both the NOPs (YEI NOP and SPAO NOP) contributing to the SELFIEmployment financial instrument. The OP Intermediate Bodies are 19 Italian Regions, one Autonomous Province and other National Bodies.

The managing authority has entrusted Invitalia, a well-established in-house government agency that managed national measures for new enterprises and start-ups – such as the initiatives Smart&Start Italia and Nuove Imprese a Tasso Zero – and has experience with managing ESIF financial instruments.

Figure 3.1: Structure of SELFIEmployment





In relation to non-financial services, Unioncamere and Regions provide pre-application training, while Ente Nazionale per il Microcredito provides support in drafting the application. NEETs who have their projects approved receive 'post-application' and tutoring/coaching services provided by Invitalia. These business development services are covered by a grant of up to EUR 5 000 for each application (financed through SPAO NOP resources as a separate operation).

3.3 Investment strategy

Financial support under SELFIEmployment is offered to NEETs who are looking to start a new business. To access the financial instrument, potential final recipients must apply online via the Invitalia website. Applications are assessed by Invitalia in compliance with Reg. 1304/2013 (ESF regulation) and with YEI and SPAO NOPs.

An important part of the investment strategy is the provision of business development services, ranging from the 60/80 hrs training provided by Unioncamere and the Regions, passing then through the support provided by Ente Nazionale Microcredito in order to correctly fill and send the application form, and finally ending in the coaching provided by Invitalia to the final recipients. In particular, the tutoring service provided by Invitalia lasts 24 months from approval of the application. The tutoring service aims at enhancing entrepreneurial skills needed to manage and develop the business idea as well as administrative and accounting assistance and supporting the fulfilment of contractual obligations. The accompanying support services are at the start-up stage and cover entrepreneurial idea, marketing, organisation, budgeting and finance. Moreover, Invitalia provides continuous on-line assistance to final recipients through webinars and on-line advice.

3.4 Governance

The implementation option chosen for the SELFIEmployment fund is the one foreseen under Article 38.4(b)(iii) of the CPR, entrusting implementation tasks to a body governed by public or private law.

The Ministry of Labour and Invitalia signed the funding agreement in December 2015. This describes the roles and responsibilities for each stakeholder, as well as governance, management and monitoring of the financial instrument. Invitalia was selected as fund manager as it is an Italian Government in-house agency that can ensure fast implementation and national coverage. Also, Invitalia already has an on-line platform¹¹ for similar financial instruments and provides tutoring for final recipients.

Invitalia is responsible for implementing the on-line application platform, which was jointly structured and designed with the managing authority. Given its experience in implementing measures supporting entrepreneurship, Invitalia evaluates and selects the applications. Then it provides and manages loans as well as business development services. Additionally, it coordinates, controls and monitors final recipients.

The Investment Committee is composed of representatives of Regions, Invitalia, the Ministry of Labour and ANPAL. It supports the managing authority by ensuring that the strategic and operational choices are based on principles of sound financial management and, at the same time, are consistent with the aims of the YEI and SPAO NOPs that co-finance the financial instrument.

¹¹ <http://www.invitalia.it/site/new/home/cosa-facciamo/creiamo-nuove-aziende/selfiemployment.html>.

4 Implementation

SELFIEmployment will provide new financial support to NEETs up to the end of 2023. Two months after the completion of the ex-ante assessment, the first call to final recipients was launched in February 2016 and the first disbursement to final recipients was in October 2016.

Based on previous experience with similar products, the forecast for implementation assumes 70% of applications are approved, an average loan of EUR 35 000, with 16% of loans disbursed in the first year, and 84% in the following two years.

Figure 4.1: Timeline for the financial instrument

Period	Action taken
May 2015	Launch of ex-ante assessment
July 2015	Memorandum of Understanding between managing authority and Invitalia
December 2015	Completion of ex-ante assessment
	Signature of the Funding Agreement
February 2016	Launch of the 1 st call to final recipients
September 2016	Amendments to selection criteria
October 2016	First disbursement to final recipients
December 2018	End of eligibility period (YEI resources)
End of 2023	End of eligibility period (ESF resources)

4.1 State aid

The eligible sectors are producing and trading goods, tourism, health and social care, ICT, manufacturing, renewable energy, energy efficiency and services, excluding fisheries and primary production in agriculture as well as sectors covered by Article 1 of Reg. EU 1407/2013 (*de minimis* aid). Moreover, activities concerning lotteries and betting (ATECO 2007, section R division 92¹²) are also not eligible. Financial support and non-financial services comply with *de minimis* regulation thresholds.

4.2 Financial products and terms

The financial products offered to NEETs through the SELFIEmployment fund are microloans (up to EUR 25 000) and small loans (up to EUR 50 000). No collateral is required and no interest is to be paid. The maturity is up to seven years and the grace period can be six months.

12 Classification of economic activities adopted by the Italian National Institute of Statistics (ISTAT).



Microloans are disbursed upfront and can be increased up to EUR 35 000 (defined as ‘extended microloans’ according to Italian legislation¹³). Small loans are disbursed in phases, with up to 50% of the amount within three months and the remainder within 18 months.

Figure 4.2: Financial products

Typology	Loans	Other info
Microloans	EUR 5 000 - 25 000	<ul style="list-style-type: none"> • Maturity: up to 7 years • Grace period: 6 months • Interest rate: 0% • Collateral required: none
Small loans	EUR 25 001 - 50 000	

Atelier del Bimbo – Terms of investment

The start-up of Atelier was funded through an EUR 25 000 microloan, with zero interest, no collateral required and a maturity of seven years. The application form was submitted in May 2017 and four months later Ms. Iè obtained the loan, so she could start her activity by October 2017.

The grace period of six months has been fundamental for Atelier, since it allowed Ms. Iè to pay rent in advance, buy the working materials and hire professionals. A training course on enterprise management and start-up development was supplied by the Chamber of Commerce, while Invitalia provided an individual tutor to support Ms. Iè during the initial phases of her activity.



4.3 Final recipients targeted

The financial instrument currently addresses NEETs between 18 and 29 years old, resident in Italy and initially registered in the Youth Guarantee programme. The NEET must own at least 51% of the enterprise.

Figure 4.3: Targeted final recipients (as of November 2017)

Age	Between 18 to 29
Place	Italian or migrant with national residency
Status	Unemployed
	Not registered in any course of study or training programme Registered in the Youth Guarantee programme

13 Legislative decree No. 141 of 4 September 2010, that modified the Testo Unico Bancario (TUB), the Italian Consolidated Law on Banking, introducing specific arrangements on microcredit and Decree 385/1993 (TUB, version of June 2015), Article 111 on microcredit.



A NEET submitting an application for the SELFIEmployment financial products must include a business plan where the entrepreneurial idea is presented in detail, based on the Invitalia website scheme. The plan must contain:

- personal data and a profile of the proposer;
- description of the proposed activity;
- technical aspects;
- market analysis and related strategies;
- economic and financial aspects.

The evaluation is carried out in two steps. The first checks the eligibility of final recipient. If verified, the application is evaluated on the feasibility of the project (economic and financial viability of the business plan) and the consistency of the applicant's skills with the business idea. As mentioned, every applicant whose project is approved is then entitled to personal tutoring/coaching services. This is consistent with their training needs and the results of the preliminary assessment. It enhances their capability to run a business or set up a company. Invitalia assists final recipients through webinars and online advice as well as on-site meetings to increase the effectiveness and sustainability of the financial instrument and reduce start-up failures.

Promotion has a crucial role, so it is entrusted to multiple bodies to reach as many potential final recipients as possible. Different media have been used by these bodies including workshops in the regions supported by regional bodies, Chambers of Commerce and Ente Nazionale Microcredito. There is an online campaign by Unioncamere and the Ministry of Labour has supported TV shows and specific adverts in national broadcasts. Furthermore, Invitalia has held exhibitions and fairs across Italy and conducted regular webinars.

4.4 Changes in strategy

In September 2016 the selection criteria for final recipients was modified to provide financial support to more NEETs.

In the first call to final recipients in February 2016, only NEETs who had completed the training course 'Support for Self-employment and self-entrepreneurship: support for enterprise start-up and start-ups' foreseen under measure 7.1 of the YEI NOP (delivered by Unioncamere and Regions) could apply for support. A modification alleviated this requirement and now all NEETs registered in the Youth Guarantee Programme can apply to the SELFIEmployment initiative.

NEETs participating and concluding the training courses under measure 7.1 of the YEI NOP, so NEETs already possessing the attestation, achieve a nine-point reward on their application rating score.



5 Achievements

Between March 2016 and December 2017, 2 040 applications were submitted. From these, 571 projects have been financed with a total of EUR 19.1 million and 379 are under evaluation. Around 83.5% of the projects are in southern Italy, which has the highest level of unemployment and NEETs.

Figure 5.1: Number of approved and financed projects, December 2017

By product type	Microloans		237
	Small loans		334 ¹⁴
By gender and age*	18-20 year	Male	23
		Female	11
	20-25 year	Male	134
		Female	92
	25-29 year	Male	149
		Female	113
	More than 29 years**	Male	58
		Female	46

Note: * applications can be submitted by one or more NEETs (the sum of projects by gender and age can be higher than the sum by product type); ** co-applicants, since NEETs must own at least 51% of the enterprise

Source: Invitalia, December 2017

Atelier del Bimbo – Achievements

Atelier fulfils a gap in the provision of services and activities for children in the area. Atelier is in fact a multi-activity children centre, whose main focus is to find each child's expression of talent, improve their own character and help the work-life balance of parents. From the opening day, Atelier has supported ten children, employing the entrepreneur and six professional teachers who are qualified in their sectors and who all work together with the same goals. Moreover, Atelier is located in an old building in the centre of Verona, contributing to its restructuring and enhanced value.



14 This figure includes also 145 'extended' microloans (i.e. loans between EUR 25 000 and EUR 35 000).

6 Lessons learned

6.1 Main challenges

The first results indicate a slow pace for engaging potential final recipients, which seems related to unawareness. From previous experience, financial instruments work better when they are supported by strong local communication campaigns involving stakeholders close to final recipients. The main challenge for the managing authority is therefore to involve regions and local authorities as much as possible in enhancing communication and reaching more potential final recipients. Communication should be extended to the municipality level to get closer to NEETs. It should also be more supported by local institutions, employment centres and job service providers. The managing authority is now looking to involve more regions and local authorities to help raise awareness among the target group.

A second challenge concerns simplification and the smoothness of the application process. The application is on-line, ensuring time savings, but the high rate of discarded requests is still due to the application procedure. Final recipients have found difficulties in filling out the application and sometimes do not provide all the necessary documents. In addition, many applications were rejected for lack of a digital signature.

6.2 Main success factors

The lack of collateral gives easier access to finance for projects and the revolving nature of the financial instrument ensures a longer-term programme supporting more people. This does not affect competition, as highlighted in the ex-ante assessment NEETs cannot access finance at market conditions. Moreover, the combination of financial support and non-financial services are essential for the success of this programme. Given final recipients' lack of business experience, the comprehensive array of non-financial services provided by professional experts for a reasonable time have ensured better possibilities to transform business ideas into start-ups. Continuous assistance from Invitalia has increased the effectiveness and sustainability of the financial instrument and reduced start-up failures.

There are still some difficulties for applicants submitting the application, but the entire on-line procedure saves time and helps monitoring. Moreover, some of the tutoring activities provide continuous online assistance to final recipients, giving prompt solutions for entrepreneur problems and needs.

Most funded projects are in Southern Italian regions, hit harder by unemployment and the proportion of NEETs, which is particularly important since the initiative seems to work better where it is needed.

6.3 Outlook

The first disbursement to a final recipient was in October 2016 and repaid resources are currently managed in a single separate account. The managing authority, alongside Invitalia and the Investment Committee, is currently discussing the use of repaid resources and other financial instrument gains, (per Article 44 of the CPR). Moreover, being foreseen also under investment priorities 8.1 and 8.4 of Axis I – Employability – of the SPAO NOP, the SELF Employment financial instrument could also be extended beyond NEETs to other categories of disadvantaged people.

