



SEZ



IONIAN
SEZ DATA
SHEET



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1. THE MAIN FEATURES

Definition, features and multiplicative effects which can be activated

A SEZ is defined by Legislative Decree 91/2017 (which then became law 123/97) as: “a geographically delimited and clearly identified area, located within the borders of the state, also consisting of non-territorially adjacent areas provided that they have a functional economic link, and which includes at least one port area....(omitted)”.

The governing body of the SEZ is a steering committee formed by the Extraordinary Government Commissioner who chairs it (L. Budget 160/2019 and **Decree Simplifications - Legislative Decree 16/07/2020, no. 76, art. 46**), the President of the Port System Authority (AdSP), a representative of the region (or regions if it is a multiregional area), a member of the Presidency of the Council, a member of the Ministry of Sustainable Infrastructure and Mobility, a representative of industrial development consortia (if one exists).

A company which enters the SEZ can potentially benefit from a localisation package, i.e. a series of incentives:

1. **State incentives:** represented by a tax credit of up to 100 million euros per investment and the reduction of income tax by 50% for those who start a new business;
2. **Regional incentives:** each region may make resources available for investment in SEZs;
3. **Administrative and bureaucratic simplifications:** state, indicated in the law “simplification” of 12/2019 and by decree 77/2021 and local which each region or municipality may decide for itself;
4. Decree 77/2021 also provides a **simplification of the system of governance** of the SEZ by strengthening the activities and powers of the Commissioner who will take charge of the single authorisation procedure and will be the main interlocutor for economic actors interested in investing in the relevant territory;
5. **Closed Customs-Free Zone:** which allows goods imported into Italy from non-EU countries to benefit from the exemption of VAT and duties;
6. **Favourable credit conditions:** the law has provided for the possibility of stipulating agreements or affiliations with banks to encourage business investment.

SEZs can also have an important multiplier effect on the territory

- The container traffic of the Ports which have an SEZ has grown by 8.4% yearly on average.
- Public resources have a multiplier effect of 1 to 3: every euro in public tax credit creates 2 more euros in the private sector.
- An analysis carried out on a panel of free zones shows an increase in the **export rate of 4% per year** in addition to that generated on the territory.
- Each euro invested in ports creates another 2.5 in the economy.

Based on these principles and guiding elements, 2 SEZs have been defined in the Apulian area: the Apulia-Basilicata (or Ionian) SEZ and the Apulia-Molise (or Adriatic) SEZ. These are the only two interregional SEZs in Italy made with contiguous areas which do not have an outlet to the sea¹. In the analysis we will focus exclusively on the Apulia part.

Interregional Ionian SEZ (Apulia side) - extent, sectors concerned territory served, relevant ports

The Ionian interregional SEZ covers a total of 2,579.41 hectares of which 1,518.41 are in Apulia. It focuses for the Apulian part on three main logistics hubs: the port of Taranto, the airport of Grottaglie and the Intermodal Centre of Francavilla Fontana. The table shows the municipalities included in the SEZ as well as the production sectors of greatest vocation in the area which are potentially affected.

The Ionian interregional SEZ (Apulia) - Extent, Areas and sectors concerned

POLO	TARANTO	GROTTAGLIE
Extension	Ha 845.55	Ha 672.56
Municipalities concerned	Martina Franca Massafra Mottola Statte Taranto	Carosino Faggiano Francavilla Fontana Grottaglie Manduria Monteiasi San Giorgio Ionico
Logistics hubs	Port logistics plate of Taranto	Grottaglie Airport Intermodal Centre of Francavilla Fontana
Relevant sectors	Agroindustry Energy and Environment Chemistry Logistics Mechanics Naval mechanics ICT	Aviation Agroindustry Logistics ICT

Table 1 - Source: SRM on Ionian interregional Strategic Development Plan

THE ENCLOSED CUSTOMS-FREE ZONE

The Taranto Customs-Free Zone - approved by law 160/2019 (art. 1 paragraph 360 letter B) - can be one of the success factors, together with the Ionian SEZ, especially in terms of attracting international port traffic.

The Free Zone, approved with determination by the national director of the Customs and Monopoly Agency, was built in the territory of the port area and includes areas which are not contiguous but functional to each other such as warehouses for the storage of goods and parking lots, as well as the presence

¹ art. 4 bis of Decree Law 91/2017, converted into the law of 3rd August 2017 no. 123, states that "regions which do not have port areas having such characteristics may file an application for the establishment of a SEZ only in associative form, if contiguous, or in association with a port area having the characteristics referred to in Paragraph 2". So, Basilicata and Molise, as they do not have port areas, have chosen to participate in the process of setting up the SEZ in an associative form to the Puglia region, based on a strategy of expanding their productive fabric towards the neighbouring Ionian-Apulian area.

of customs controls for the control of incoming and outgoing goods at the access gates.

In summary, the enclosed Free Zone will allow:

1. areas where goods from non-EU markets can be **exempt from VAT and customs duties**;
2. the promotion of the **storage of goods** which can be stored by the importer for an unlimited time before being replaced on the market;
3. the stimulation of the **re-export phenomenon**, attracting businesses which have this need.

OTHER LOGISTICS INFRASTRUCTURES

The Logistics Plate of Taranto

The Platform, covering around 200 thousand square metres, is located in close proximity to the maritime terminals and the national railway network. It is proposed as a centre for intermodal interchange and the provision of goods services. It is also equipped with a railway terminal, inside the perimeter, consisting of 4 sets of tracks.

Airports

The SEZ area includes the airport of Taranto Grottaglie. With its pre-eminent cargo-logistics function, the airport, already an integral part of Alenia's international program for the on-site production of the fuselages of the Boeing 787 "dreamliner", is currently undergoing further development as a strategic European infrastructure for the growth of the industrial and academic system at the service of the aeronautical and aerospace sector. In this regard, Virgin Galactic has recently shown interest in starting a business line at Grottaglie airport for the launch of satellites and suborbital flights.

Taranto-Grottaglie Airport Data - January-December 2020 (vs 2019)

AIRPORT	TRIPS (NO.)	% CHANGE VS 2019	PASSENGERS (NO.)	% CHANGE VS 2019	CARGO (TONS)	% CHANGE VS 2019
Taranto-Grottaglie	731	-27.6	278	-69.1	5,006	-34.0
Apulia	33,773		2,719,979		7,563	
Italy	703,756	-57	52,924,432	-73	841,902	-24
Peso importance vs Italy %	5	-	5	-	1	-

Table 2 - Source: SRM on Assoaeroporti

In June 2021 there was a resumption of passengers in Taranto.

Taranto-Grottaglie Airport Data - January-June 2021 (vs 2020 and 2019)

AIRPORT	TRIPS (NO.)	% VS 2020	% VS 2019	PASSENGERS (NO.)	% VS 2020	% VS 2019	CARGO (TONS)	% VS 2020	% VS 2019
Taranto-Grottaglie	367	18.0	-23.4	506	343.9	-35.0	1,100	-61.0	-71.0
Apulia	3,440			923,024			2,097		
Italy	276,965	- 11	- 64	16,485,068	- 39	- 82	521,888	34	- 2

Table 3 - Source: SRM on Assaeroporti

2. THE ADSP - THE MAIN NUMBERS

The port of Taranto constitutes the Port System Authority of the Ionian Sea. Overall the AdSP manages approximately 4% of the Italian handling of goods and represents approximately half of the values handled by Apulia, reaching a value of approximately 8.5 million tons in the first half of 2021. The port of Taranto specialises in the handling of bulk goods and is also developing opportunities in the container sector following the concession of the terminal with a capacity of 2/2.5 million TEU to the Turkish group Hilport.

AdSP Ionian Sea volumes (tonnes) and types of goods handled in the first half of 2021

PORTS	LIQUID BULK (TONNES)	SOLID BULK (TONNES)	CONTAINER (TONNES)	RO-RO (TONNES)	MISCELLANEOUS GOODS (TONNES)	TOTAL (TONNES)	TEU
ADSP Ionian Sea	2,186,504	4,622,576	40,324	-	1,665,306	8,514,710	3,883
Apulia	3,487,446	6,872,526	422,621	2,736,778	1,693,165	15,212,536	38,867
AdSP importance vs Puglia	63%	67%	10%	0%	98%	56%	
Italy	78,926,697.00	26,492,598.00	58,085,857.00	55,798,544.00	9,507,550.00	228,811,246	5,537,376

Table 4 - Source: SRM on Assoporti

3. LOGISTICS COMPANIES IN THE AREA

In June 2021, Puglia had 6,975 logistics and transport companies, 6% of the Italian total. Of these, 12% are concentrated in the province of Taranto.

Active companies of the “Transport and Logistics” sector goods provinces AdSP, Apulia and Italy - June 2021

	LAND AND PIPELINE TRANSPORT	MARITIME AND WATERWAY TRANSPORT	AIR TRANSPORT	WAREHOUSING	POSTAL SERVICES	TOT. LOGISTICS
TARANTO	607	3	0	216	45	871
Apulia	5,020	12	1	1,576	366	6,975
Italy	77,295	619	38	27,264	4,330	109,546

Table 7 - Source: SRM on Infocamere-Movimprese

By analysing the supply chain, we can observe that the category of “Land transport via pipelines” is the most important component, singlehandedly representing 70% of all the companies in the Transport and Logistics sector, in line with the Italian figure, followed at a distance by 25% by the “Warehousing and transport support activities” sector; the importance of the “Sea and waterways transport” and “Postal services and courier activities” divisions is very insignificant.

4. FINANCIAL INCENTIVES AND SIMPLIFICATIONS

The incentives provided for in the Special Economic Zone have an administrative, infrastructural and fiscal nature (tax credit), and are intended for new and existing companies, “which initiate a program of entrepreneurial economic activities or incremental investments in the SEZ”². In particular, the incentives are:

- Simplified authorisation schemes: the single SEZ authorisation
- A single point of access for businesses: the Port System Authority’s (SUA’s) administrative One-Stop Shop, supported by an SEZ Office
- Reduced time for procedures
- Simplified customs processes

The offer of the Apulia Region guarantees the attractiveness of the SEZ through multiple opportunities which complement the existing national offer.

Regional incentives managed by Puglia Sviluppo

PROGRAMME CONTRACTS FOR LARGE INDIVIDUAL COMPANIES OR WITH PARTICIPATING SMES (ART. 17 REG. Regional 17/2014 and S.M.I.)

- **Who?:** large, small or medium-sized company in association with the large

² Art. 5 L. 123/2017

proposing company which intend to make an integrated investment in the territory of the Apulia region. For requirements please refer to the website: www.sistema.puglia.it/contrattidiprogramma

- **Eligible activities:** *investments in local units located/planned to be located in the territory of the Puglia region and relating to*
 - a. *the creation of new production units;*
 - b. *the expansion of existing production units;*
 - c. *the diversification of the production of an existing plant to obtain products which have never been manufactured previously;*
 - d. *a fundamental change in the overall production process of an existing production unit.*

On the website www.sistema.puglia.it/contrattidiprogramma you can consult the list of eligible ATECO codes.

- **Eligible expenditure:** *A programme contract means a set of investment programmes which:*
 - 1. *in the case of large companies may concern:*
 - a) *research and development projects which can be integrated with industrial projects to support the economic exploitation of innovation and the industrialisation of research results;*
 - b) *industrial projects for the exploitation of innovative technologies or solutions in processes, products/services and organisations.*
 - 2. *in the case of participating SMEs, they must relate to investments in tangible assets, which must absolutely be supplemented with investments in research and development and/or with investments in the technological innovation of processes and organisations. In addition, the project of participating SMEs can be supplemented with investments for the acquisition of services.*
- **Value of the contribution:** *Access requests must cover investment programmes, totalling expenditure and eligible costs between EUR 5 million and EUR 100 million. For details on the aid incentives which can be granted, please refer to the website www.sistema.puglia.it/contrattidiprogramma*
- **How?:** *The request for access to the incentives is drawn up and sent only electronically through the online procedure available on the portal www.sistema.puglia.it to the section “PROGRAMME CONTRACTS”.*
- **Arrangements for granting the incentive:** *The provision of the incentives is the responsibility of the Apulia region, which adopts the executive act on the basis of the investigation carried out by Puglia Sviluppo. To this end, the beneficiary will present the requests for the provision of the incentives, the statements for progress and the final documentation of expenditure in the forms, ways and times provided for by the Programme Contract and following the investigative verification by Puglia Sviluppo. For more details please refer to the website www.sistema.puglia.it/contrattidiprogramma*

INTEGRATED PROGRAMMES OF INCENTIVES FOR MEDIUM-SIZED ENTERPRISES, SINGLE OR WITH MEMBERS (ART. 26 REG. Regional 17/2014 and S.M.I.)

- **Who?:** medium-sized companies and small and/or medium-sized companies in joining the medium-sized company proposing that they intend to make an integrated investment in the territory of the Apulia Region. Requirements on the website www.sistema.puglia.it/piamedieimprese
- **Eligible activities:** under the integrated project, the business initiative of the proposing medium-sized company shall have eligible costs of at least 50% of the total amount of the company and each investment programme carried out by micro, small and medium-sized companies shall have eligible costs of not less than EUR 1 million. With the PIA investments can be made in local units located/planned to be located in the territory of the Apulia region which relate to:
 - a. the creation of new production units;
 - b. the expansion of existing production units;
 - c. the diversification of the production of an existing plant to obtain products which have never been manufactured previously;
 - d. a fundamental change in the overall production process of an existing production unit.

Eligible Ateco Codes are listed on the website www.sistema.puglia.it in the section Pia Medium-Sized Companies.

- **Eligible expenditures:** PIA finance expenditure on material assets, R&D, technological innovation, acquisition of services. For details please refer to the website www.sistema.puglia.it/piamedieimprese
- **Value of the contribution:** Access requests must cover investment programmes, totalling expenditure and eligible costs between EUR 5 million and EUR 100 million. For details on the aid incentives which can be granted, please refer to the website www.sistema.puglia.it/piamedieimprese
- **How?:** Applications must be submitted, under penalty of exclusion, only electronically through the online procedure "PIA Medie Imprese"
- **Arrangements for granting the incentive:** The provision of incentives is the responsibility of the Apulia Region. To this end, the beneficiary will present the requests for the provision of the incentives, the statements for progress and the final documentation of expenditure in the forms, ways and times provided for by the Policy Document and following the investigative verification by Puglia Sviluppo. Requests for delivery are drawn up using the appropriate forms provided by the Apulia Region which are available on the website www.sistema.puglia.it.

INTEGRATED SMALL BUSINESS INCENTIVE PROGRAMMES (ART. 27 REG. Regional 17/2014 and S.M.I.)

- **Who?:** micro and small companies which intend to make an investment of

an integrated type in the territory of the Apulia Region. Requirements on the website www.sistema.puglia.it/SistemaPuglia/piapiccoleimprese

- **Eligible activities:** *under the integrated project, each investment programme carried out by participating micro and small companies must have eligible costs not less than 500,000 euros. With the PIA investments can be made in local units located/planned to be located in the territory of the Apulia region which relate to:*
 - a. *the creation of new production units;*
 - b. *the expansion of existing production units;*
 - c. *the diversification of the production of an existing plant to obtain products which have never been manufactured previously;*
 - d. *a fundamental change in the overall production process**Eligible Ateco Codes are listed on the website www.sistema.puglia.it in the section Pia Small Companies.*
- **Eligible expenditures:** *PIA finance expenditure on material assets, R&D, technological innovation, acquisition of services. For details please refer to the website www.sistema.puglia.it/SistemaPuglia/piapiccoleimprese*
- **Value of the contribution:** *Access requests must cover investment programmes, totalling expenditure and eligible costs between EUR 5 million and EUR 100 million. For details on the aid incentives which can be granted, please refer to the website www.sistema.puglia.it/SistemaPuglia/piapiccoleimprese*
- **How?:** *Applications must be submitted, under penalty of exclusion, only electronically through the online procedure "PIA Small Companies"*
- **Arrangements for granting the incentive:** *The provision of incentives is the responsibility of the Apulia Region. To this end, the beneficiary will present the requests for the provision of the incentives, the statements for progress and the final documentation of expenditure in the forms, ways and times provided for by the Policy Document and following the investigative verification by Puglia Sviluppo. Requests for delivery are drawn up using the appropriate forms provided by the Apulia Region which are available on the website www.sistema.puglia.it.*

INVESTMENT AID FOR SMALL AND MEDIUM-SIZED COMPANIES (TITLE II CHAPTER 3 REGIONAL REGULATION 17/2014)

- **Who?:** *Micro-companies, SMEs and freelancers. Requirements on the website www.sistema.puglia.it/titololllcapo3*
- **Eligible activities:** *Investment projects not less than €30,000.00 in local units located/planned to be located in the Apulia Region. The list of Ateco codes and eligible activities is attached to the notice (All. 1) on the website www.sistema.puglia.it/titololllcapo3.*

- **Eligible and ineligible expenditures:** Each expenditure must be supported by a legally binding document (e.g. Countersigned quote for acceptance; Purchase Order/Supply Contract/tender). For details please refer to the website www.sistema.puglia.it/titolollcapo3
- **Value of the contribution:** The aid shall be granted in a single solution at the conclusion of the investment in the form of a contribution in c/installations determined on the amount of interest on the financing requested from a financing entity. The incentives will be calculated, regardless of the amount of the eligible project, on a maximum funded amount of:
 - 4,000,000 euros in the case of medium-sized proposers
 - 2,000,000 euros in the case of micro and small proposers
 For details on the amounts, duration, interest rate and any cumulations with other financing please refer to the website www.sistema.puglia.it/titolollcapo3
- **How?:** Applications can only be submitted by an Accredited Lender or Confidi (on the website www.sistema.puglia.it there is a tool with the list of accredited lenders) **electronically** through the online procedure "Title II Chapter 3" which can be found on the page dedicated to the Notice at www.sistema.puglia.it.
- **The Lender must approve** the bank loan and send the application **electronically within 6 months** from its date of receipt by the proposing company.
- **Arrangements for granting the incentive:** The Region, after a technical investigation by Puglia Sviluppo, provides the company with a one-off payment of the plant subsidy discounted at the same rate at which the incentive is calculated and the additional one. For more details please refer to the website www.sistema.puglia.it/titolollcapo3.

TECNONIDI. AID TO SMALL INNOVATIVE COMPANIES (RESOLUTION OF THE REGIONAL COUNCIL OF 04/07/2017) - Initial allocation: 30 million euros

- **Who?:** Small companies registered in the Chamber of Commerce for no more than 5 years which intend to initiate or implement investment plans with technological content in the Apulia region. Requirements on the website www.sistema.puglia.it/tecnonidi.
- **Eligible activities:** The proposed initiatives must be linked to one of the innovation areas listed below:

Priority innovation area	Innovation Chain
Sustainable manufacturing	<ul style="list-style-type: none"> • Aerospace • Capital goods • Transport • Other manufacturing (Textiles and Clothing, Furniture, Chemistry, etc.)
Human and environmental health	<ul style="list-style-type: none"> • Agroindustrial • Environment • Sustainable energy • Pharmaceutical • Medical and health
Digital, creative and inclusive communities	<ul style="list-style-type: none"> • Cultural industry • Innovation

- **Eligible expenditures:**
 - a. **Investment expenses attributable to the following categories:**
 - machinery, production plants and various equipment, furniture;
 - expenditure on intangible assets related to investments in software, transfer of technology by acquisition of exploitation licences or patented or non-patented technical knowledge
 - b. **Operating costs attributable to the following categories:**
 - employees, subject to subordination;
 - rental of real estate;
 - utilities;
 - insurance policies;
 - fees and subscriptions for access to databases, for software services, “cloud” services, information services, housing, Internet domain registration, search engine positioning services, purchase of spaces for Web Marketing campaigns, Keywords Advertising, Social, Brand Awareness and Reputation;
 - website customisation services;
 - innovation advisory services;
 - innovation support services;
 - consulting services aimed at the adoption from scratch of an environmental management system, product certification, Corporate Social Responsibility management and ethical-social reporting, meeting international standards;
 - rental and installation of the stand on the occasion of the first participation in a specialised fair.
- **Value of the contribution:** The total amount of the entrepreneurial project must be between 25,000.00 and 350,000.00 euros, of which at most 250,000.00 is for investment costs and at most 100,000.00 euros for operating costs. The minimum value of expenses for the acquisition of tangible and intangible assets is €25,000. The TecnoNidi measure provides for the granting of the following incentives:
 - 80% of eligible operating expenses, in the form of a grant, for an amount not exceeding €80,000.00.
 - 80% of eligible investments, for an amount not exceeding €200,000.00, divided equally between a grant and a repayable loan;
- **How?:** The request for access to the incentives is drawn up and sent only electronically through the online procedure available on the portal www.sistema.puglia.it in the section “TECNONIDI”.
- **Arrangements for granting the incentive:** The company may start the creation of the expenses from the date of the application for access to the incentives, following the interview. For more details please refer to the website www.sistema.puglia.it/tecnonidi.

N.I.D.I. (The initiative is implemented by Puglia Sviluppo S.p.A. - a company wholly owned by the Apulia Region - with the support of the European Union, through the operational program FESR-FSE 2014 – 2020) - The allocation of the measure is 54 million euros

- ***Who?:*** NIDI is an active labour policy tool of the Apulia Region which supports self-employment and self-entrepreneurship among women, the unemployed, the economically vulnerable, people who are about to lose their jobs and young people. Requirements on the website: www.sistema.puglia.it/nidi
- ***Eligible activities:*** On the portal www.sistema.puglia.it you can consult the list of eligible ATECO codes.

- ***Eligible expenditures:***

The costs of **investment** which can be financed are:

- *production machinery, plants, various equipment and commercial vehicles;*
- *non-personalised computer programs;*
- *construction and similar works (which also include fixtures, electrical, thermo-hydraulic, air-conditioning, telephone, telematic and energy production systems, prefabricated and removable structures and soil arrangement costs), up to 30% of the sum of the previous entries.*

The costs of **management** which can be financed are:

- *raw materials, semi-finished products, consumables;*
- *rental of real estate or rental of production equipment;*
- *utilities: energy, water, heating, telephone and connectivity;*
- *premiums for insurance policies;*
- *fees and subscriptions for access to databases, for software services “cloud” services, information services, housing, Internet domain registration, search engine positioning services, purchase of spaces for Web Marketing campaigns; website customisation services acquired by companies operating in the sector of software production, IT consultancy and related activities.*

- ***Value of the contribution:*** For all facilitated initiatives, the repayable loan is provided in the form of a loan of 60 months’ duration (84 months for loans over €60,000.00), with a fixed rate, equal to the EU reference rate. For details on the value of the incentive please refer to the website: www.sistema.puglia.it/nidi
- ***How?:*** The request for access to the incentives is drawn up and sent only electronically through the online procedure available on the portal www.sistema.puglia.it in the section “NIDI”.
- ***Arrangements for granting the incentive:*** At the conclusion of the investigation process Puglia Sviluppo will adopt the provision of granting the incentives or declaring ineligibility. The eligible companies will be summoned to the headquarters of Puglia Sviluppo for a meeting aimed at signing the in-

centive contract and to participate in a technical assistance session aimed at illustrating the methods of implementation and reporting of the financed expenses and of the reimbursement of the financing share. During the meeting, the companies will formalise the request for the first installment of the facilitated loan. This is followed by the creation of the investment and the obtaining of another 2 shares of the incentive. Once the investment has been completed, all the shares of the relative incentive have been obtained and the suppliers are proven to have paid, a contribution is also obtained for management costs. For more details please refer to the website: www.sistema.puglia.it/nidi.

MINIBOND FUND 2014-2020 - Allocation of the measure equal to 40,000,000 euros.

- This is a financial instrument, established pursuant to Regulation (EU) 1303/2013, aimed at supporting the development plans of SMES which have the potential to issue Minibonds supported by government guarantees, favoring complementarity with the bank credit system through the use of an alternative channel which translates into recourse to the capital market.
- **Who?:** The requirements of the issuing candidate companies are indicated on the website: <http://www.sistema.puglia.it/SistemaPuglia/fondominibond>
- Puglia Sviluppo has identified RTI Unicredit S.p.a. (leader) and Unicredit Bank AG as the Arrangers for the structuring of Minibond operations. The Arranger supports the issuing companies during the structuring process, identifies institutional and professional investors and creates the vehicle company which subscribes/buys the Minibonds, placing the Notes with Institutional and Professional Investors.
- **Eligible activities:** On the portal www.sistema.puglia.it you can consult the list of eligible ATECO codes.
- **Eligible expenditures:**
 - a) Tangible and intangible assets in the Apulia region
 - b) Current assets
- **How?:** Each SME supported by the Arranger, which is worthy from the point of view of financeability by institutional and professional investors, issues the Minibond. The Minibonds, taken as a whole, are subscribed or purchased by the vehicle company established pursuant to law 130/1999 and subsequent modifications and integrations, and used as assets to guarantee Notes placed with Institutional and Professional Investors. The phases of issuing the Minibonds by the SMEs and the Notes by the Vehicle Company end on near or coincident dates.
Puglia Sviluppo intervenes with a limited portfolio guarantee which provides coverage of the risk of the first losses of the Minibond portfolio.
The guarantee percentage at the issue date does not exceed 25% of the risk

exposure at the portfolio level (thickness of the junior tranche). The guarantee rate to cover the first losses, which constitutes aid, is 80%. The residual guarantee rate (20%) is granted against payment on the basis of the “exempt premiums” framework.

- ***How is the Minibond portfolio composed? The amount of the Minibond portfolio, to be structured through the use of the resources referred to in the Fund, is equal to 100,000,000.00 euros. Minibond’s portfolio should consist of a set of bonds with the following characteristics:***
 - a. *newly issued and with a maximum duration of 7 years, possibly including a maximum pre-amortisation of 12 months;*
 - b. *made up of individual Minibonds in an amount of between 2,000,000.00 (two million) euros and 10,000,000 (ten million) euros;*
 - c. *regulated at the contractually established rate of remuneration through the payment of coupons, against the raising of capital.*
- ***Benefits:***
 - *The financial benefit of the public contribution to the Fund shall be fully transferred to the final recipients in the form of a reduction in the rate of remuneration of the minibonds. For the aid scheme please refer to the website <http://www.sistema.puglia.it/SistemaPuglia/fondominibond>*
 - *Puglia Sviluppo provides direct subsidies to issuing SMEs for the partial coverage of 50% of the expenses related to the structuring and organisation of the issuance of Minibonds. The grants are aimed at partially covering the following expenditure:*
 - a) *structuring fees to be paid to the Arranger for costs aimed at structuring and contracting activities (one-off expenses for law firms relating to the drafting and revision of contracts and other one-off costs due to agents);*
 - b) *costs of obtaining credit ratings from ECAI (External Credit Assessment Institutions) recognised by ESMA (the European Securities and Markets Authority);*
 - c) *costs for the certification of the latest budget.*

5. FOREIGN TRADE “BY SEA”

Apulia’s maritime trade, which amounts to over 6.1 billion by 2020, has a very significant weight in overall regional trade, accounting for 46% of the total compared to 34% for Italy; in other words, almost half of the goods exchanged from Apulia travel by sea, especially in the import phase. Between 2019 and 2020 the lockdown effect of goods affected the region’s maritime trade, causing a double-digit decline (-19%) which was in line with Italy overall (-17%). When

compared with national data, however, the data of the decline in imports are slightly better than the national data (-22% vs -23% for Italy) while in export the decline was more significant than the national data (-15% vs -10% for Italy). This is due to the type of goods exported or the main destination countries. It must be said that although the weight of maritime trade on the regional total is significant, it is still small on the national maritime level (3%); the proper activation of the SEZ can effectively help to increase its contribution.

- **Main data on maritime interchange with foreign countries in 2019 and 2020, values in euros**

	2019		2020		% CHANGE 2019-2020	
	APULIA	ITALY	APULIA	ITALY	APULIA	ITALY
Maritime import	4,547,221,828	129,341,898,543	3,549,864,304	99,766,030,709	-22%	-23%
Maritime export	3,010,318,127	121,140,414,424	2,570,901,823	09,071,724,494	-15%	-10%
Maritime import-export	7,557,539,955	250,482,312,967	6,120,766,127	208,837,755,203	-19%	-17%
Maritime import weight vs total	55%	40%	54%	35%		
Maritime export weight vs total	40%	32%	39%	32%		
Maritime import-export weight vs total	48%	36%	46%	34%		

- Note: the 4 main modes of transport have been included in the total calculation
- Table 8 - Source: Istat

The commercial exchange by sea in Puglia is dominated by means of transport, machines and the agricultural-agro-industrial sector, metal products and the chemical sector. During the lockdown, the transport sector in particular suffered from a significant block/reduction of activities along the entire Supply Chain.

Apulian maritime import/export by sector, 2020, values in euros

GOODS	APULIA	
	IMPORT	EXPORT
Means of transport	105,223,626	639,118,801
Mechanical machinery and apparatus	171,179,520	469,963,475
Food, beverages and tobacco	274,723,605	410,074,842
Metals; metal items	99,722,737	300,265,094
Chemicals and plastics	316,285,091	213,354,918
Textile-clothing-tanning	507,407,990	164,226,263

GOODS	APULIA	
	IMPORT	EXPORT
Furniture	68,514,172	163,108,461
Coke and refined petroleum products	266,985,195	107,930,288
Other non-metallic mineral processing products	33,554,996	35,201,620
Agriculture and fishing	807,420,353	30,549,531
Secondary raw materials; municipal waste and other waste	3,186,888	14,507,356
Wood (excluding furniture) and paper;	25,255,575	9,803,632
Other goods not otherwise classified	362,269	8,173,466
Metallic ores and other mining and quarrying products	509,915,813	4,212,733
Other types of goods not otherwise classified	117,296	411,343
Crude oil and natural gas	360,009,178	0

Table 9 - Source: Istat (sorted by export)

From a geographical point of view, among the top five destination areas which overall cover 80% of trade, the first maritime partner of Apulia is North America which makes up about a quarter of the overall trade, followed by the non-EU European countries with almost the same weight and East Asia (led by China) with 16%, then comes the EU27 with 14% and Central South America.

- **Maritime import/export of Apulia by area of origin/destination (Top 5), 2019-2020, values in euros**

COUNTRY	2019		2020 PROVISIONAL			
	IMPORT	EXPORT	IMPORT	EXPORT	TOTAL 2020	WEIGHT VS TOTAL
North America	695,269,881	858,680,628	740,722,655	733,592,856	1,474,315,511	24%
Non-EU European countries	1,036,578,800	574,691,262	806,784,133	590,244,362	1,397,028,495	23%
East Asia	688,618,792	401,118,374	602,477,067	355,818,794	958,295,861	16%
EU-27	547,406,623	685,615,865	467,364,825	374,319,701	841,684,526	14%
South-Central America	511,574,716	82,928,211	294,755,645	62,797,387	357,553,032	6%
WORLD	4,547,221,828	3,010,318,127	3,549,864,304	2,570,901,823	6,120,766,127	100%

Table 10 - Source: Istat