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2023 | Evaluation Report

Impact Evaluation “VIII Credit Line for Small and Medium Enterprises” Tunisia



AID 9597



This independent assessment was commissioned by Office III - Directorate General for Development Cooperation of the Ministry of Foreign Affairs and International Cooperation to the company IZI Spa through a public award procedure pursuant to art. 36 of the Public Contracts Code.

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The opinions expressed in this document represent the point of view of the evaluators and do not necessarily coincide with those of the client.

PROJECT IDENTIFICATION DATA	
Project Title	Credit lines in favor of small and medium enterprises in Tunisia
Project Ref.	AID No. 9597
Approval	Management Committee of the MAE, by advice no. 1 of 16 March 2011 and advice no. 10 of 26 March 2011
Entry into force	7 August 2012
Actual starting date	Interbank Circular of the Central Bank of Tunisia of 6 May 2013
Foreseen Duration	48 months
Actual Duration	Ongoing until completion of the budget. Last loan approved in November 30, 2022
Channel	Bilateral
Geographical Area	Tunisia, all national territory
Implementing Agencies	MAECI-DGCS AICS Artigiancassa/Cassa Depositi e Prestiti Central Bank of Tunisia Tunisian banking system
Sector Codes OCSE-DAC	24030 Formal financial sector (credit lines)
Budget	A. Credit Line € 73.000.000
	B. Promotion and technical assistance (local funds) € 100.000*
	TOTAL € 73.100.000
	* Amount B was subsequently refinanced up to a total amount of € 213,010

KEY EVALUATION DATA	
CIG Code	9245544046
Evaluation type	Final Impact Evaluation
Evaluation mission start and completion date	12 October 2022 – 16 May 2023
Contractor	IZI spa Via Cornelio Celso, 11 00161 Roma
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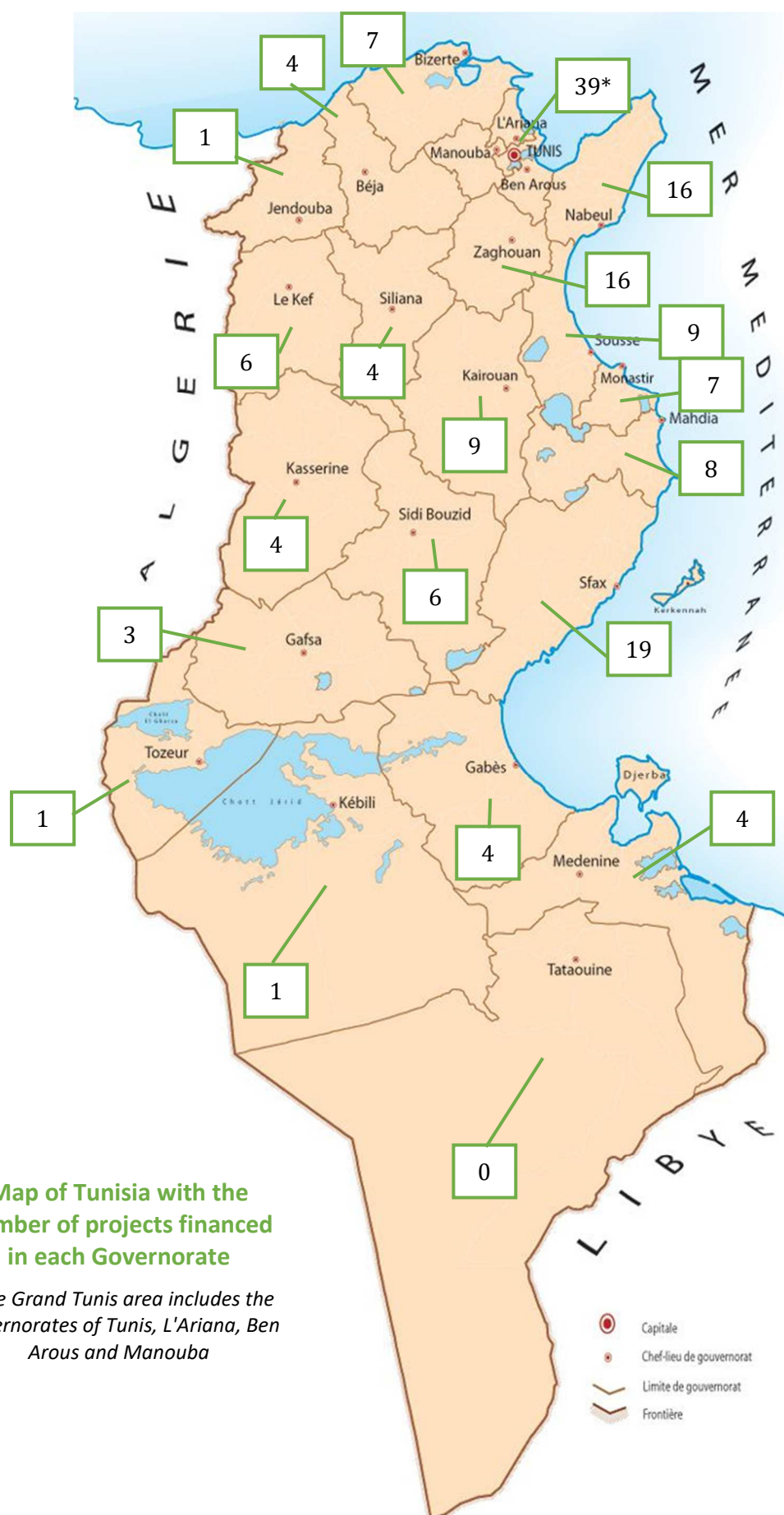
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ACRONYMS

AfCFTA	African Continental Free Trade Area
AFDB	African Development Bank
AICS	Italian Agency for Development Cooperation
APII	Agence de Promotion de l'Industrie et de l'Innovation
APNE	National Agency for the Protection of the Environment
ATB	Arab Tunisian Bank
BFPME	Banque de Financement de la Petite et Moyenne Entreprise
BH	Banque de l'Habitat
BIAT	Banque Internationale de Tunisie
BNA	Banque Nationale Agricole
BT	Banque de Tunisie
BTE	Banque de Tunisie et des Emirats
BTk	Banque Tuniso-Koweïtienne
CBT	Central Bank of Tunisia
CDP	Cassa Depositi e Prestiti - Deposits and Loans Fund
CEPEX	Center for Export Promotion
CIG	Tender Identification Code
COMESA	Common Market for Eastern and Southern Africa
CONECT	Confédération des Entreprises Citoyennes de Tunisie
DCFTA	Deep and Comprehensive Free Trade Area
DGCS	Directorate General for Development Cooperation
DPR	Decree of the President of the Republic
EBRD	European Bank for Reconstruction and Development
ECOWAS	Economic Community of West African States
ESG	Environmental, Social and Governance
EU	European Union
FADES	Fonds Arabe pour le Développement Economique et Social
FDI	Foreign Direct Investment
FOPRODI	Fonds de Promotion et de Décentralisation Industrielles
GDP	Gross Domestic Product
IFC	International Finance Corporation
KfW	Kreditanstalt für Wiederaufbau
MAECI	Ministry of Foreign Affairs and International Cooperation
NIS	National Institute of Statistics
NPL	Non-Performing Loans
OECD	Organization for Economic Cooperation and Development
PDE	Export Development Program
QNB	Qatar National Bank
RUP	Sole person in charge of the Procedure
SDR	Special Drawing Rights
SME	Small and Medium Enterprises
SOE	State Owned Enterprises

SOTUGAR	Société Tunisienne de Garantie
STB	Société Tunisienne de Banque
STED	Skills for Trade and Economic Diversification
SWOT	Strengths, Weaknesses, Opportunities, and Threats
TA	Technical Assistance
TND	Tunisian Dinar
UBCI	Union Bancaire pour le Commerce et l'Industrie
UIB	Union Internationale de Banques
UTICA	Union Tunisienne de l'industrie, du commerce et de l'artisanat
WTO	World Trade Organization



SYNTHESIS

Tunisia has long been engaged in a process of **economic diversification** and integration into global value chains: it has been a member of the WTO since its foundation in 1995; since 2008 it has enjoyed free trade in industrial goods with the European Union, its main trading partner, following an association agreement which entered into force in 1998; it has joined the *Common Market for Eastern and Southern Africa* (COMESA) in 2018 and started trading under its rules in January 2020; a year earlier, it had obtained observer status at the ECOWAS group of West African countries. On the other hand, the country has gone through **significant socio-political changes** in the last 15 years, which have actually slowed down its stabilization process and partly undermined the trust of the international community. In 2020, the global coronavirus pandemic required short-term emergency responses that delayed the government's goal of financial consolidation. Measures to support households and businesses during the pandemic had a considerable impact in 2020 on the fiscal deficit, which rose from 11.5% to 13.1% of GDP, while public debt jumped to 86.9% in 2020. The economic fallout from the COVID-19 pandemic has also hit Tunisia's vulnerable state-dominated banking sector, already grappling with a high proportion of non-performing loans (NPLs), poor assets quality and deteriorating solvency and profitability.

The **Italian Cooperation** has been committed for many years, within the framework of initiatives for socio-economic development, to support the process of modernization and efficiency improvement of the Tunisian production system, with particular regard to Small and Medium Enterprises. This support has been expressed along the double track of financial and technical cooperation. On the financial side, before the intervention under evaluation, the Italian Government made available, starting in 1988, **7 Credit Lines in favor of Tunisian SMEs**, to facilitate the purchase of equipment and facilities. From a technical point of view, since the early 2000s Italy has contributed to the *mise à niveau* of the national production system, with both ad hoc bilateral programs and by participating in multilateral initiatives, with the aim of promoting the modernization and the creation of new businesses.

The initiative being evaluated concerns the implementation of the "**VIII Line of Credit in favor of Tunisian small and medium-sized enterprises**", for a total value of 73 million euros, formulated with the Tunisian authorities between 2009 and 2011. By this instrument, external concessionary resources have become available to compensate for the limitations of the local banking system in offering medium-long term loans to SMEs. In addition to the "traditional" method of granting credit to encourage investment, the VIII Line has envisaged a specific measure related to the current situation, for a financial support (refinancing of working capital and debt rescheduling) to already operating companies affected by the effects of the economic crisis, after the years 2008-2010. The credit for investments could be used for the acquisition of new production equipment and related services, licenses and industrial patents of Italian origin and, up to a maximum of 35% of the credit, for the purchase of new equipment and services of Tunisian origin.

The **General Objective** of the intervention was to "*contribute to the pursuit of the country's development objectives*", through "*the promotion of private investment and the safeguarding of the existing production system*" (**Specific Objective**). The Expected Results were: the system consolidation through the technical modernization of existing SMEs and the creation of new SMEs; the financial stabilization of existing SMEs. The Line has substantially run out of funds,

having disbursed 99.7% of the allocated sums. 162 operations were financed, for a total of 144 different beneficiaries. There were 152 transactions involving the investment component, 10 involving the financial restructuring component. The purchases of equipment concerned goods of Italian origin entirely; therefore, the overall available fund was allocated to this component. The loans were evenly distributed between operations aimed at creating new businesses and operations for the benefit of already existing businesses. With regard to the breakdown by sector, the largest financial volume was directed to the agri-food sector.

The evaluation intends to offer an overall judgment on the execution of the VIII Credit Line: the **objectives of the evaluation** are as follows:

- provide an independent judgment of the relevance and performance of the program and in particular to what extent the program as a whole has achieved the intended objectives;
- identify the main conclusions and lessons learned from the experience of the programme;
- formulate recommendations in the form of operational proposals in relation to new interventions of a similar nature.

The evaluation follows the **evaluation criteria defined within the OECD-DAC framework**: in terms of **effectiveness**, the aim was to understand how far the objectives of the Program have been achieved and whether these objectives had been well identified and quantified; in terms of **efficiency**, the use of resources employed to obtain the results was analysed, paying attention to the degree of coverage of the satisfied demand and the quality of the same; as regards **pertinence or relevance**, it was verified whether the objectives of the Programme really responded to the needs of the community and to the strategic priorities of the Italian Cooperation; the criterion of **impact** was considered to draw indications about the real changes the Program has caused in the community and how much it has contributed to promoting structural changes in socio-economic conditions; **sustainability** took into account the socio-economic effects of the programme and possible integrations with other initiatives that could improve its benefits after the conclusion of the programme. Finally, given that the contents of the programme have a priority character within the donor community in Tunisia, the dimensions of **coherence** and **complementarity** have been added as further evaluation criteria. The evaluation intends to provide the Italian Cooperation with useful and operational recommendations, in order to be able to orient future loans in the credit sector in Tunisia and to provide guidance to the subsequent Credit Lines.

The evaluation had a **theory-based approach**, to identify to what extent the activities carried out acted as a driver of change, to make concrete improvements to the SMEs involved and more generally to the overall economic growth in Tunisia. The assessment has both formative and summary purposes. For the purposes of gathering information and presenting the results of the evaluation questions, reference was made to an **evaluation matrix**, which associates the evaluation questions and the respective indicators and highlights the analysis of the correlated information sources. The evaluation was structured in **three phases**: desk analysis (preliminary meetings, collection and analysis of documentation), field mission (administration of questionnaires, conducting interviews and focus groups with beneficiaries and key players and visits to sample sites), preparation of the report.

The evaluation was characterized by the adoption of a **mix of methods and tools**, which allowed the team to collect a wide range of diversified data. The **primary sources**, i.e. those detectable through observation and investigation on the field, have led to the direct recovery

of information from the subjects involved in the intervention; the **secondary sources** made it possible to frame the context, to verify the project design and the main sector indicators. An important element of the data collection was constituted by the administration of **online questionnaires** to the SMEs that have used the Credit Line and to a "control group", made up of SMEs not involved in the intervention, but having characteristics similar to those who benefited from the intervention.

The intervention was carried out successfully and with the full satisfaction of local counterparts and final beneficiaries. The funds were used in full and there were no significant management problems. The **results of the programme**, in terms of positive effects on the economic conditions of the actual beneficiaries, are strongly positive: 90% of the beneficiary SMEs increased their turnover, 75% were more competitive on the market, over 90% of the companies increased, to varying degrees, the number of its employees. The contribution of the program was also important in consideration of the certainly unfavorable national context, since over 50% of the beneficiaries of the Line confirmed an improvement in their socio-economic conditions. The terms of use of the loans granted by the Line were highly favorable with respect to the market, at least as regards the investment support component. This was the first success factor of the programme, combined with the recognized comparative value of the quality of the Italian technology. In fact, local entrepreneurs are traditionally interested in obtaining supplies with Italian tools and equipment, and have used the financial instrument of the Line often on the basis of their search for machinery of Italian origin.

The VIII Credit Line concession program continued a consolidated method of intervention by the Italian Cooperation. It was designed on the basis of previous experiences and follows, with some non-substantial modifications, the aims and the execution mechanism, responding to the national development priorities and the guidelines of the Italian Cooperation. The **procedures** comply with the requirements dictated by Italian and Tunisian regulations, especially in relation to the management of contributions from the Revolving Fund pursuant to art. 8 of Law 125/2014, on the other side the presence of numerous executing agents on both the Italian and Tunisian sides has sometimes made the fulfillment of the loan process as slow and difficult.

The **Italian personnel** in charge of the program have shown professionalism and commitment, especially in the context of the Tunisian operational headquarters, which is of primary importance for the Italian Cooperation. However, some aspects of management were not fully effective: the information and communication activity was carried out essentially in the initial phase of the intervention, trusting then in the role of local agents (primarily the banks); the technical assistance had only administrative and managerial functions, putting in the background the role of guidance and orientation to the promoters: instead, it would have been particularly useful, in order to raise the quality of the dossiers and reduce the timing for processing requests; some of the monitoring activities were considered less relevant with respect to the efficiency of the administrative functions. It has led to an insufficient gathering of information about the actual progress of the program, concerning the phases following the disbursement of the funds. As well, it implied a limited capacity to intervene to adapt the intervention due to the possible economic changes, even within the limits imposed by the intergovernmental agreements.

Lastly, it should be noted that the program had a **limited impact** in terms of the overall increase of companies' capacity to access credit. Although this is not an explicit objective, it

appears to be a relevant element when dealing with the impact of the program in terms of development. The lack of mitigation of the basic requirements imposed by the banking institutions (in particular the real guarantees required to support the loan), has allowed the use of the instrument in the majority by those entrepreneurs who would still have been able to access a bank credit. Furthermore, the absence of priority criteria for the selection of beneficiaries at a territorial or sectoral level has concentrated the operations in areas having a greater industrial vocation, rather than involving less advantaged territories and sectors.

Based on the results of the analysis, the evaluation elaborated a series of recommendations, structured into three conceptual levels: strategic, programmatic and operational. In terms of **overall strategy**, the program should increase its focus on the development goals, for which the initiative was designed. Given the considerable financial commitment made, it would be important to fully grasp the aims of contributing to the growth of the Tunisian economic system, which appear in the general and specific objectives. In fact, the adoption of a "pure" financial cooperation instrument does not appear sufficient to correct the imbalances in the development process, if this is not integrated into a framework of geographical and sectoral priorities, capable of addressing interventions where the needs are greatest and of maximizing the effects of the financial support. The disbursement of the financial contribution should also be more integrated with the other interventions of the Italian Cooperation in the country, benefiting from the transfer of know-how and capacity building work carried out in other project contexts and perhaps contributing to the identification and support of beneficiaries already involved in other actions.

As already noted in the previous evaluations, at the **programmatic level** a greater attention should be paid to both the preparation and verification of the intervention control tools. Programming should be more rigorous in defining realistic and measurable objectives and indicators at all levels. They will then be constantly monitored to provide an updated picture of progress and allow for updating and correction of interventions. To help solve the problem of access to credit and significantly widen the range of eligible subjects, it would be necessary to combine the favorable conditions with a mechanism to lighten credit guarantees, such as to encourage banks to take on risks that they are normally to exclude. The establishment of a Guarantee Fund alongside the Line or the possibility of taking charge of a percentage of the potentially non-repayable loan could help considerably in this direction.

Since the complexity of the procedural steps of execution is reflected on the timing of the disbursements and even more of the delivery of the materials, a simplification of such steps is highly requested by all stakeholders and is recommended to **improve the performance** of the program. In particular, the phase of administrative controls on the documentation could be carried out ex-post: a simplified management of the financial provision should be adopted, as has already been experimented in other cases, by allocating the funds directly to the counterparty Central Bank in subsequent tranches, following an audit process.

A capacity building action on the bodies executing the operations (Tunisian banks) would also be beneficial to the good execution of the initiative. Although the practice of lending to the private sector is customary by now, the Tunisian banking system has some intervention differences on the territory, which could be mitigated by a greater presence and involvement in the issues specific to the Italian credit line. It could help individual operators to address more customers towards the tool and to prefer it over the "simpler" proposals on the market.

Among other things, this action could be coordinated with other donors interested in the same objective.

At an **operational level**, some critical issues in the management of the mechanism should be resolved and some implementation steps improved. The **communication** and information activity should be more continuous and widespread. In addition to organizing launch events in the regions, the program should maintain a constant flow of information and open a permanent information "window", able to offer data and clarifications to possible beneficiaries, as there are many entrepreneurs who are still unaware of this initiative. To optimize resources, a more intense and systematic collaboration should be activated with one or more intermediate support structures for entrepreneurs, which can act as a vehicle for disseminating information and at the same time collect feedbacks and problems.

Technical assistance should be strengthened, also with an adequate financial allocation, in order to fulfill those functions of guidance and orientation to potential users of the Line which have been lacking so far. In addition to information support, SMEs also need additional skills for the preparation of dossiers and for the choice of debt management methods, which they only rarely possess. A role of technical-financial support offered by specialized personnel would increase the quality of the proposals and reduce the risk of insolvency of the obligations contracted.

The staff of the program has developed an information database that updates the progress of the disbursements, but it does not have any tool for following the intervention's effects on the single beneficiaries. In order to have an objective confirmation of the results of the programme, as well as to fully understand whether the mechanism put in place addresses the contributions by identifying the beneficiaries correctly, the monitoring practices and tools should be more developed. They would adopt a counterfactual logic, which allows to acquire a series of initial data and to verify the modifications on the subjects who received the loans as well as on a reference sample.

Finally, in the case where the financial management structure could not be modified, the intervention on the procedures would still have to be made, in order to reduce the timing of the entire process. Since the actors involved and the bureaucratic aspects are numerous, the preparation of comprehensive guidelines on process implementation and a check-list of the needed documentation are elements that could facilitate the management and increase the level of awareness and understanding from the users.

1. CONTEXT

Despite the difficulties deriving from the escalation of global crises, Tunisia continues on its path of **consolidating the market economy**. Until 2020, the Tunisian authorities based their economic development plans on the "Tunisia 2020"¹ vision. Tunisia has enjoyed high credibility among its international partners, who have continued to provide long-term development finance. A variety of development and support projects are funded by the World Bank, the European Union, several individual EU member states, the United States and the Gulf States. Tunisia has been a member of the WTO since its foundation in 1995. Since 2008, Tunisia enjoys free trade in industrial goods with the European Union, its main trading partner, following an association agreement that entered into force in 1998. The Deep and Comprehensive Free Trade Area (DCFTA) global free trade agreement, in force since 2016, lacks a reciprocity agreement that would have a significant impact for Tunisia, which sends nearly 80% of its exports to the European Union².

In this context, Tunisia's economic policy has aimed to integrate the country into global value chains in order to make the most of positive synergies and potential benefits in terms of optimal allocation of production factors, attractiveness for FDI (Foreign Direct Investments) and export promotion, particularly in growing sectors, with a high export content and high skilled labor content. Despite its heavy dependence on the European market, the Tunisian government has pursued a **strategy of diversification**: in 2018, Tunisia joined the Common Market for Eastern and Southern Africa (COMESA) and started trading according to its rules in January 2020. A year earlier, Tunisia had been granted observer status with the ECOWAS group of West African countries. After voting against ratifying the African Continental Free Trade Area (AfCFTA) in March 2020, Tunisia's parliament adopted the deal six months later and began basing trade under its terms on 1 January 2021.

The Tunisian authorities are in principle committed to a market economy: the Tunisian Competition Council is tasked with **ensuring the competitiveness of the markets** in the country in accordance with the legal framework of the Competition Law³. However, in some sectors, executive powers rest with the sector regulators, sometimes leaving their attribution unclear. There are, however, limitations to the extent to which prices result from market competition⁴.

¹ This vision was launched by the government in 2016 and continues the country's post-independence practice of codifying five-year development plans. The detailed plan, which defines the necessary inputs from international partners, is based on five pillars: institutional effectiveness, economic diversification, human development and social inclusion, regional development and green economic growth. However, the plan has encountered some obstacles in implementation. Members of the parliament's regional development committee complained in September 2020 that only half of the proposed projects had been implemented. In August 2020, the ministerial and regional committees started preparations for the next five-year plan (2021-2025). The authorities have promised that the drafting of the next plan will be participatory and include a wide range of stakeholders. Bertelsmann Foundation Tunisia Country Report 2022

² <https://trade.ec.europa.eu/access-to-markets/en/non-eu-markets>

³ The law prohibits anti-competitive practices, such as restrictive agreements, abuse of dominant position, abuse of economic dependence and abusively low prices. The Competition Council has both legal and advisory functions and is a member of the International Competition Network.

⁴ However, in the wake of the collapse in global oil prices in spring 2020, Tunisia introduced an "automatic monthly price adjustment mechanism" for petrol and diesel. The economic legacies of authoritarianism (for example, entry

State intervention in the form of subsidies, regulation and public ownership in strategic sectors (eg. infrastructure and energy) remains in place, despite decades of liberalization and privatisation. This political stance results in high entry barriers for domestic and foreign businesses.

The **state remains a major player** in the Tunisian economy, both as a regulator and as the owner of numerous businesses. Some state-owned enterprises (SOEs) compete with private companies (for example, in the telecommunications, banking and insurance sectors), while others enjoy a monopoly in sectors considered strategic or sensitive by the government (for example, the railway system, water and electricity services, port logistics, tobacco). SOEs also control the importation of commodities (eg cereals, rice, sugar and edible oil). The World Bank's 2020 Ease of Doing Business Report notes that starting a business in Tunisia has become faster, cheaper and less onerous⁵: in fact, paying taxes has been simplified, by integrating more services into the one-stop shop, and reduced, by implementing a risk-based tax control system.

On the other hand, the country has gone through **significant socio-political changes** in the last 15 years, which have actually slowed down its stabilization process and partly undermined the trust of the international community. In 2020, the global coronavirus pandemic required short-term emergency responses that delayed the government's goal of financial consolidation. Measures to support households and businesses during the pandemic had a considerable impact on the fiscal deficit in 2020, which rose from 11.5% to 13.1% of GDP, while public debt jumped to 86.9% in 2020. Both the limitations of domestic economic activity, a consequence of government measures to contain the COVID-19 infection, and the reduced demand for Tunisian exports have contributed to the current economic contraction⁶. The economic fallout from the COVID-19 pandemic has also hit Tunisia's vulnerable state-dominated banking sector, already grappling with a high proportion of non-performing loans (NPLs), poor asset quality and deteriorating solvency and profitability⁷.

In the external sector, overall exports fell by 15% in the first three quarters of 2020. However, imports fell even more sharply due to weak consumer demand, despite an increase in remittances. Meanwhile, foreign direct investment continued to decline, falling 25% in the first nine months of 2020⁸. The high share of services in the Tunisian economy contributed to the contraction, as the tourism and transport sectors were hit hard by the crisis caused by the

restrictions, state capture, and crony capitalism) continue to influence the Tunisian economy. Bertelsmann Foundation Tunisia Country Report 2022.

⁵ According to the World Bank's Doing Business Report, it took three procedures, nine days and 2.9% of GNI per capita in 2019, compared to 11 procedures, 13 days and 4.6% of GNI per capita in the 2017. However, the private sector is skewed towards small businesses, with single-member (self-employment) companies accounting for three-quarters of all firms, according to a 2018 African Development Bank report.

⁶ The economy is estimated to have contracted between 8.2% and 9.2% of GDP, marking the deepest recession since the country's independence in 1956. The government has resorted largely to the domestic borrowing to finance increased spending in 2020, but also sought an emergency IMF loan of \$745 million to cover fiscal and balance of payments needs. Before the coronavirus pandemic, GDP per capita (PPP current prices) had reached \$11,201 in 2019, up from \$10,605 in 2017. Bertelsmann Stiftung Tunisia Country Report 2022.

⁷ At the end of 2019, NPLs accounted for 13.9% of all loans, according to IMF data, and the share of NPLs is largest in public banks. After declining from a high of 16.6% in 2015, NPLs are expected to soar to 15.4% in 2020 and 19% in 2021, according to a 2020 World Bank report.

⁸ <http://www.ins.tn/statistiques/45>

pandemic. Similarly, manufacturing output fell 10% in the first three quarters of 2020 year-on-year due to falling demand from Europe⁹. To support businesses, over TND 1 billion has been made available through an SME support fund, a partial guarantee scheme and a facility to restructure companies in difficulty.

Tunisia **has dropped several places** to 92nd in the Global Competitiveness Report 2019 ranking for **innovation capacity**, which takes into account factors such as workforce diversity, international co-inventions, cluster development, publications science and patent applications, among other factors. In 2018, Tunisia invested 0.6% of GDP in research and development, too modest an investment for Tunisia's long-term economic development. Spending by the public sector accounted for more than three-quarters of R&D funding in 2015 (the most recent year for which data is available), while 18.9% came from businesses and 3.9% were funds from abroad. As part of the 2016-2020 Export Development Program (EDP-3), the 2017-2020 Skills Plan recognizes the importance of training to support the internationalization of SMEs. Several institutions provide this type of training, such as APII, the Center for Export Promotion (CEPEX), chambers of commerce and other actors including UTICA. The creation of an Export Academy is planned. Tunisia has also taken a sectoral approach, developing tailor-made training programs through different channels. The 'Skills for Trade and Economic Diversification' (STED) project is an interesting example of this.

The **Italian Cooperation** has for many years been committed, within the framework of initiatives for socio-economic development, to supporting the process of modernization and efficiency improvement of the Tunisian production system, with particular regard to Small and Medium Enterprises. This support has been expressed along the double track of financial cooperation and technical cooperation. On the financial side, before the intervention under evaluation, the Italian government made available, starting in 1988, 7 credit lines in favor of Tunisian SMEs, to facilitate the purchase of equipment and facilities. From a technical point of view, since the early 2000s Italy has contributed to the *mise à niveau* of the national production system, both with ad hoc bilateral programs and by participating in multilateral initiatives, with the aim of promoting both modernization and the creation of businesses, especially in innovative sectors and in those with better prospects for qualified employment.

⁹ OECD Economic Surveys Tunisia March 2018

2. THE SCOPE OF THE EVALUATION

2.1. The initiative under evaluation

The initiative being evaluated concerns a component of Italian aid in Tunisia, implemented through the granting of credit lines to support the development of local SMEs and contribute to the growth of the entire Tunisian economic system. In particular, the project consists in the implementation of the "**VIII Line of Credit in favor of Tunisian small and medium enterprises**", for a total value of 73 million euros, formulated with the Tunisian authorities between 2009 and 2011. Following the approval of the initiative by the Steering Committee for Development Cooperation in March 2011, the related Intergovernmental Agreement Protocol was signed on November 25, 2011 and entered into force, pursuant to article 11 of the same, on August 7 2012. After the technical development of the instrument and the signing of the Financial Agreement between Artigiancassa, at the time in charge of managing the Revolving Fund for development cooperation, and the Central Bank of Tunisia, the initiative became operational in 2013: the first disbursements to beneficiaries date back to June 2013.

This type of intervention is part of a **consolidated practice of international cooperation with Tunisia** and constitutes the eighth Italian intervention of this type. Previously, Italy had made available another seven credit lines for a total of approximately 252 million euros. With this instrument it was intended to continue to offer support to the Tunisian government in its policy of promoting the private sector, through the mobilization of external resources of a concessionary type, to make up for the limits of the local banking system in offering medium-term resources to SMEs long term. In addition to the "traditional" method of granting credit to encourage investment, the VIII Line has envisaged a specific measure, for financial support (refinancing of working capital and debt rescheduling) to already operating companies, affected by the effects of the economic crisis after the years 2008-2010. This component was initially allocated 4 million euro out of a total of 73; during the execution, on the basis of the requests received, it was agreed to allocate this allocation differently, allocating 1 million euros only to financial operations and all the remaining fund (72 million) to investments.

The loan was made available to the Tunisian government through the Central Bank of Tunisia (BCT), in the form of **credit with an 80% concessionality**. The Tunisian Central Bank has used these resources through the banking system in the form of **medium-long term loans** to existing or soon-to-be-established Tunisian SMEs. The credit for investments could be used for the acquisition of new production equipment and related services, licenses and industrial patents, of Italian origin from Italian suppliers, or through their Tunisian representatives. Furthermore, a maximum of 35% of the total credit could be used for the purchase of new equipment and services of Tunisian origin, without the intermediation of Italian companies. The investment credit had to be between a minimum of 55,000 euros and a maximum of 2 million Special Drawing Rights¹⁰, while the maximum disbursable for financing the financial component of the Line was 100,000 euros. The Memorandum of Agreement also established the **favorable conditions** operating for each of the players in the Line.

¹⁰ The equivalent value of 2 million SDRs has changed during the execution of the Program from approximately 2.1 million euros in 2012 to approximately 2.4 million in 2022.

Conditions	To the CBT	To the Tunisian Banks		To the SMEs		
		Credits in Euro	Credits in TND	Investments	Capital refinancing	Debt rescheduling
Yearly interest rate	0%	National official rate	National official rate + 2%	Rate charged to banks + 2,5%		
Repayment period	40 years	10 years	10 years	10 years	12 months	5 years
Grace period	31 years	Up to 3 years	Up to 3 years	Up to 3 years	no	no

To be eligible for funding, SMEs had to meet the **following requirements**:

- be private subjects (the State or public companies are excluded);
- be incorporated under Tunisian law (with the admission of offshore companies);
- be resident in Tunisia;
- be a SME pursuant to Presidential Decree n. 388/2008 of the Tunisian Republic, amended by decree 2017/389 of 9 March 2017¹¹; Furthermore, PMI had to meet the independence criterion;
- be in compliance with Tunisian environmental, fiscal and social legislation;
- belong to the eligible sectors: industry (excluding the armaments industry), agriculture, fisheries, forestry, services (excluding financial, commercial and tourism services, but including activities connected with agro-tourism and eco-cultural tourism);

Furthermore, the funding could not be used for:

- risk capital financing for new SMEs;
- the payment of income taxes and customs duties;
- the construction of infrastructure;
- the purchase of furniture and luxury goods or used equipment.

On the basis of the Logical Framework Matrix formulated during the planning stage, the **General Objective** of the intervention was to "contribute to the pursuit of the country's development objectives", through "the promotion of private investment and the protection of the existing production" (**Specific Objective**). The **Expected Results** were:

- consolidation through the technical modernization of existing SMEs and the creation of new SMEs;
- financial stabilization of existing SMEs.

The Logical Framework assigned **quantitative indicators** to both expected results:

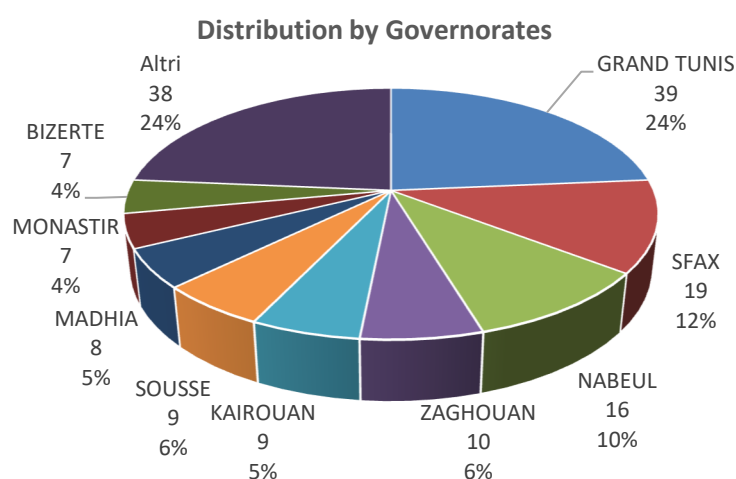
- 150 funded investment projects;
- 200 stabilization operations.

The Line has practically run out of funds, having disbursed 99.7% of the allocated sums. 162 operations were financed, for a total of 144 beneficiaries, since some proposers obtained more

¹¹ The value of the parameter for SMEs, concerning net fixed assets + investments, has been updated from 5 to 15 million Tunisian Dinars. To determine this parameter, it is necessary to take into account the method defined by the European Union Recommendation n. 2003/361/EC, concerning the criteria for "autonomous" or "controlled" companies.

than one loan. There were 152 transactions involving the investment component, only 10 involving the financial restructuring component. The purchases of equipment concerned entirely goods of Italian origin, therefore the entire available fund was allocated to this component. The **complete distribution of operations** is shown below, divided by production sector and geographical area.

GOVERNORATES	Agri-food Fishery	Textile Clothing.	Paper Wood Plastic Packaging	Buildings	Chemical Pharmac.	Mecanics	Services Transports	TOT
Grand Tunis	15	3	4	4		2	11	39
Sfax	4	2	7		1	2	3	19
Nabeul	16							16
Zaghouan	4		2			2	2	10
Kairouan	7		1		1			9
Sousse	3		6					9
Madhia	2	2	4					8
Monastir	5			2				7
Bizerte	4		1		1		1	7
Le kef	4			1			1	6
Sidi bouzid	2			2	1		1	6
Beja	2			2				4
Gabes	2		1				1	4
Kasserine	3			1				4
Medenine	1			3				4
Siliana	1		2	1				4
Gafsa				3				3
Jendouba	1							1
Kebili	1							1
Tozeur	1							1
Tataouine								0
TOTAL	78	7	28	19	4	6	20	162



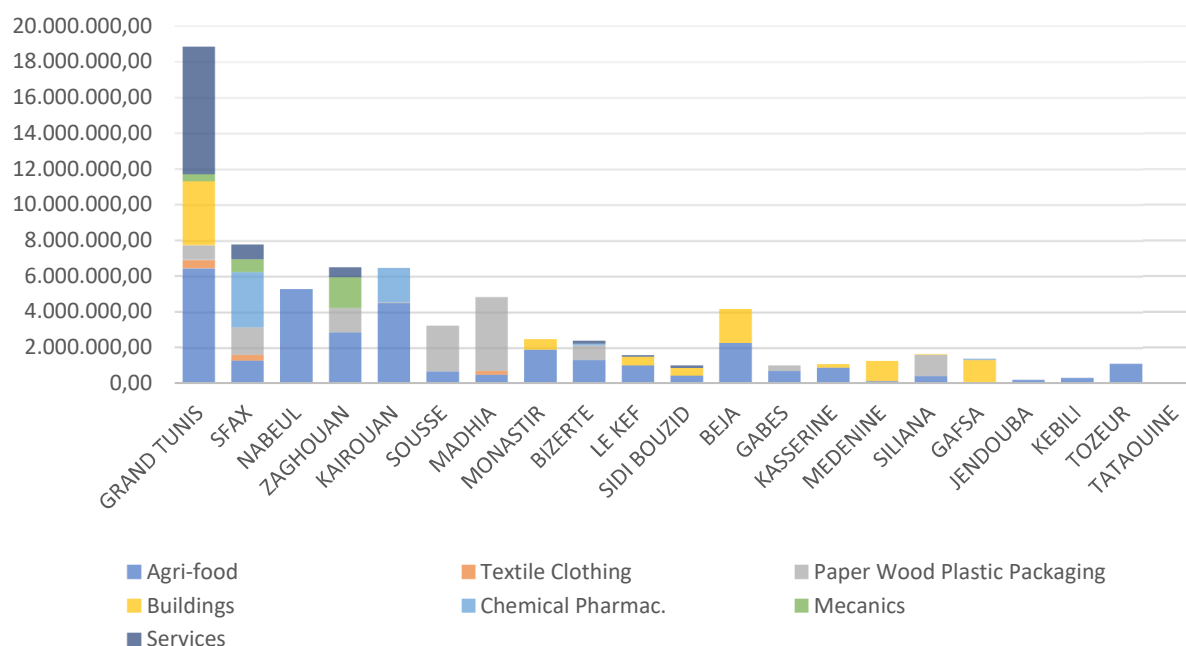
Paper/Plastic/Wood sector with 17% of the operations and by services (12%) .

The **geographical distribution of funding** covered all the governorates, with the sole exception of the extreme south (Tataouine), and with a greater concentration in the Grand Tunis area (24% of operations) and in the industrial areas of Sfax and Nabeul. As far as the **sectors** are concerned, the agri-food sector occupies by far the first place, with almost half of the operations (48%), followed by the

Similarly, the distribution of loans in **terms of volume** always sees the Grand Tunis area as the main recipient, with around 26% of total disbursements, followed by Sfax (10.7%), Zaghouan and Kairouan (each with 9 %). The same area of Grand Tunis sees all sectors represented, with the sole exception of the chemical-pharmaceutical sector, and a greater concentration in the agri-food and services sectors. The distribution of the sectors in the various governorates

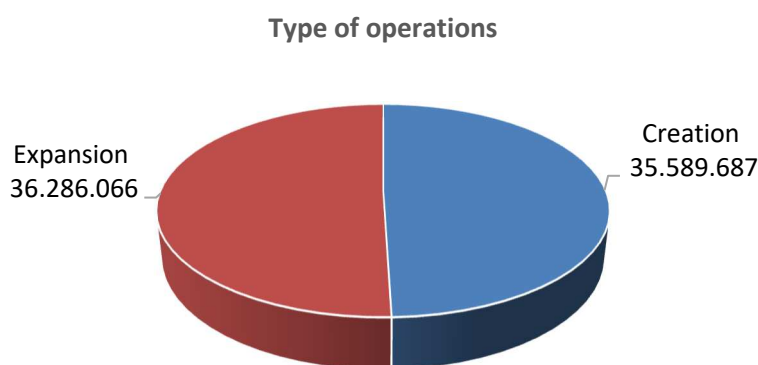
reflects the productive vocation of the area, as in the case of Nabeul, where all operations concerned the agri-food sector.

Distribution of loans



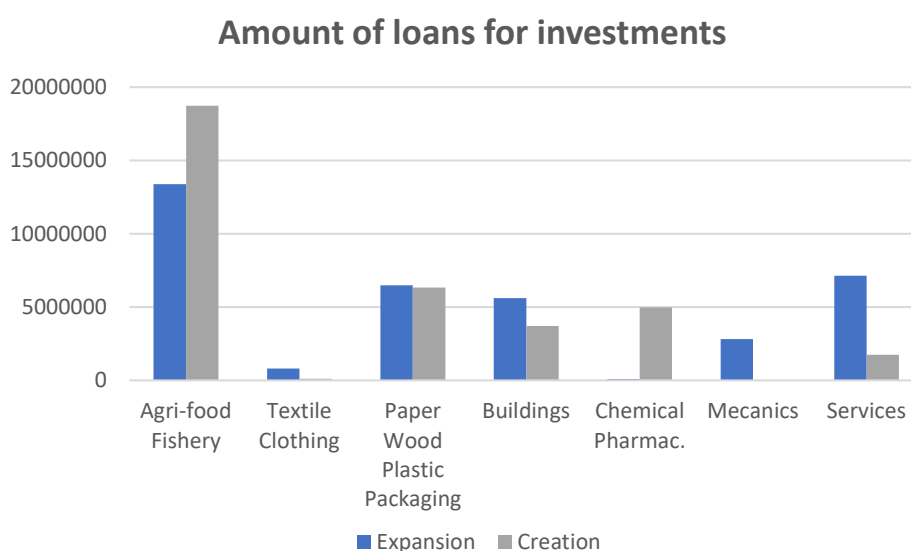
As regards the **involvement of credit institutions**, all the main institutions in the country were involved in the execution phase of the programme. Details of the transactions financed by number and amount are provided below (some financing transactions were distributed across several banks, which justifies the higher total compared to the previous tables).

Bank	No. operations	%	Amount	%
Société Tunisienne de Banque (STB)	35	18,7	14.309.854,62 €	19,7
Banque Internationale de Tunisie (BIAT)	33	17,6	11.719.801,88 €	16,1
Banque Nationale Agricole (BNA)	26	13,9	10.181.412,41 €	14,0
Attijari Bank	10	5,3	9.742.048,00 €	13,4
Arab Tunisian Bank (ATB)	12	6,4	6.322.927,00 €	8,7
Banque de Tunisie (BT)	10	5,3	3.678.600,00 €	5,1
Banque de Financement de la Petite et Moyenne Entreprise (BFPME)	15	8,0	3.428.457,11 €	4,7
Amen Bank	12	6,4	3.056.422,12 €	4,2
Union Internationale de Banques (UIB)	7	3,7	2.489.741,74 €	3,4
Banque Tuniso-Koweitienne (BTK)	5	2,7	2.049.500,00 €	2,8
Banque de l'Habitat (BH)	7	3,7	2.020.111,00 €	2,8
Union Bancaire pour le Commerce et l'Industrie (UBCI)	6	3,2	1.645.363,05 €	2,3
Qatar National Bank (QNB)	6	3,2	1.403.061,00 €	1,9
Banque de Tunisie et des Emirats (BTE)	3	1,6	706.584,50 €	1,0
TOTAL	187		72.753.884,43 €	



Finally, for investment support operations only, it is important to highlight how the loans were distributed practically homogeneously between operations aimed at the creation of new companies and operations for the benefit of already existing companies. With regard to the breakdown by sector, the largest financial volume for business creation was directed to the agri-food sector,

while at least in terms of percentage breakdown within the sector itself, services recorded the largest loans for already active businesses.



2.2. Objectives of the Evaluation

This evaluation intends to offer an overall judgment on the execution of the VIII Credit Line in favor of Tunisian SMEs, placing it in the final period of the programme. The **objectives of the evaluation** can be summarized as follows:

- provide an independent judgment of the relevance and "performance" of the program (efficiency and effectiveness of the actions carried out, impact and sustainability of the interventions carried out), and in particular of the extent to which the program as a whole has achieved the expected objectives, both through an analysis of the execution process, both through a verification of the results;
- identify the main conclusions and lessons that can be drawn from the experience of the program as a model of intervention;
- formulate recommendations in the form of operational proposals in relation to future choices regarding new interventions of a similar nature.

The **thematic areas** covered by the evaluation concern:

- the analysis of the general and specific objectives of the programme, through the verification of the relative indicators;
- the procedures adopted in the management of the initiative, including the verification of the skills of the parties involved;
- comparison with previous initiatives in terms of improvements made and adoption of previously formulated recommendations.

The evaluation also intends to establish the **possible relationships between the country's macro-economic data and the intervention carried out**, trying to measure the contribution offered by the program to the evolution of the Tunisian SME sector. In fact, financial support to the private sector involves three dimensions:

- the application of the measure, i.e. the credit capacity to satisfy the demand by businesses;
- financial sustainability, i.e. the ability of credit to fulfill its function by maintaining an adequate capital base with respect to possible insolvencies;
- the impact or additionality, both in financial and economic terms.

The evaluation focused in particular on the first and last dimension, since financial sustainability, given the medium-long term of expected repayments, was outside the scope of the evaluation.

The evaluation follows the **evaluation criteria defined within the OECD-DAC**. Although the evaluation is qualified as focused on the impact, the analysis of the Terms of Reference shows the need to take into account the whole project cycle. In reality, the verification of the Theory of Change which illustrates the logical path of the initiative revealed how the measurement of the expected impact, linked to macro-economic indicators, was hardly attributable to the programme. The extent of the intervention with respect to its possible contribution to the variation of these indicators appeared to be difficult to quantify, above all in consideration of the high number of socio-economic variables which contribute to determining the effects considered. It was therefore considered preferable, also in the light of the primary objective of favoring the utility of the evaluation, to **focus on the level of results** (outcome), which best allow us to grasp the benefits generated by the intervention and its added value in the context of support to the development of the private sector and the economy in general.

In terms of **effectiveness**, an attempt was made to understand how much the objectives of the Program have been achieved and whether these objectives have been well identified and quantified. An attempt was also made to investigate what were the mechanisms and factors that most influenced the achievement of the objectives, with particular attention to the procedural aspects and the involvement of the various actors. In terms of **efficiency**, the use of resources employed to obtain the results was analysed, with the costs and within the foreseen times, and if more efficient alternatives were possible, with attention to the degree of coverage of the satisfied demand and the quality of the same. As for the **pertinence or relevance**, which means deepening if the context and development problems were duly taken into account, it was verified whether the objectives of the Program really responded to the needs of the community and to the strategic priorities of the Italian Cooperation.

The **impact** criterion was however considered, trying to draw useful indications to understand what real changes the Program has caused in the community and how much it has contributed

to promoting structural changes in socio-economic conditions. **Sustainability**, relating to the Program's ability to ensure lasting benefits, took into account the socio-economic repercussions of the program and possible future integrations with other initiatives that improve its benefits after the conclusion of the programme. Finally, given the theme of the program which has a priority character within the donor community in Tunisia, the dimensions of **coherence and complementarity** have been added as further evaluation criteria, declined in terms of coherence and complementarity (i) to the within the Programme, (ii) in relation to the Italian bilateral development cooperation policy and (iii) in relation to the programming of the other donors.

In line with what is indicated by the ToR, the evaluation aims to provide the Italian Cooperation with useful and operational recommendations, reporting to the various external interlocutors on the activities carried out through a cognitive framework of the results achieved, sharing the experiences acquired in order to be able to direct future funding in the credit sector in Tunisia and to help direct the subsequent Credit Lines.

3. THE THEORETICAL AND METHODOLOGICAL FRAMEWORK

3.1. The methodology applied

The evaluation process developed starting from some **essential evaluation questions** to be answered, elaborated in the Technical Offer and confirmed in the evaluation Start-up phase. The translation of these questions into evaluation criteria and the subsequent development of appropriate indicators were the fundamental steps to allow the consecutive identification of essential methodological tools such as techniques (quantitative and qualitative) for data collection and analysis. The criteria taken into consideration in the evaluation are therefore indicated below, bearing in mind that the preparation of the list of questions in the evaluation design incorporated:

- Expected and unanticipated effects (as much as possible with causal attribution and counter-factual logic: How much does it work? And for whom?);
- Context - in terms of institutions, market integration, political stability, geography (in which situation does it work?);
- Overall logic, based on the implicit theory of change adopted, the illustration of the program centered on the process and connected to the context, implementation and starting assumptions (how does it work?).

For the purposes of gathering information and evaluation needs and for presenting the results of the individual evaluation questions, reference was made to a matrix, which associates the evaluation questions and the respective indicators, which explore three levels of reality (contingent factual truth, narration official, perceptions) through related information sources. The questions of the **Evaluation Matrix**, in making explicit reference to the evaluation criteria, analyze three project areas:

- Assessment of the context and programming capacity (relevance, coherence);
- Evaluation of the implementation of the Program (effectiveness, efficiency);
- Evaluation of the impact and sustainability of the Programme.

The evaluation had a **theory-based approach**, starting from the reconstruction of the theory of change implicit in the formulation of the programme, to identify to what extent the activities carried out acted as drivers of change, aimed at making concrete improvements to the SMEs involved and more to overall economic growth in Tunisia. The project documents, monitoring reports and previous evaluations carried out on this and the previous Line were analysed. Attachment 5 shows the diagram of the ToC as presented and discussed in the Start-up report, which led to the elaboration of the evaluation questions. The final set includes 8 questions, each detailed in a few sub-questions, which are listed below, while for the complete Evaluation Matrix, which includes the sub-questions, the indicators and the data collection methods and sources, please refer to 'Annex 6. The evaluation matrix represented the basis for preparing the survey questionnaires, in order to obtain useful and reliable information from the interviewees.

N.	Criteria	Evaluation Questions	Scope of Analysis
1	Relevance	<i>To what extent does the intervention of granting the Credit Line respond to the needs and development objectives of the country?</i>	<ul style="list-style-type: none"> - Degree to which the Program takes into account the context and the economic problems; - Extent to which the objectives of the intervention are consistent with the needs of the beneficiaries.

2	Efficiency	<i>To what extent have the mechanisms and operating tools of the Program facilitated the achievement of the expected results?</i>	<ul style="list-style-type: none"> - Analysis of the relationship between activities and results - the ability of the project to convert resources, means and activities into results: - Results achieved in the expected time - Efficiency of the means used (lower costs / shorter time)
3	Effectiveness	<i>To what extent has the Program Credit Line enabled Tunisian SMEs to obtain financing from credit institutions that otherwise would not have been available or available on less favorable terms?</i>	<ul style="list-style-type: none"> - Evaluation of the degree and extent of achievement of the program results: - Extent to which the intended results of the program have been achieved; - Analysis of the main factors that influenced the achievement or otherwise of the objectives
4	Effectiveness	<i>To what extent have the funds for financial restructuring enabled the beneficiary SMEs to emerge from the economic crisis situation?</i>	<ul style="list-style-type: none"> - Evaluation of the degree and extent of achievement of the program results: - Extent to which the intended results of the program have been achieved; - Analysis of the main factors that influenced the achievement or otherwise of the objectives
5	Effectiveness	<i>To what extent do goods and services of Italian origin satisfy the needs of Tunisian SMEs in terms of innovation?</i>	<ul style="list-style-type: none"> - Evaluation of the opportunity of the choices in terms of priority destination of the purchases that can be made with the Credit Line
6	Impact	<i>To what extent do goods and services of Italian origin satisfy the needs of Tunisian SMEs in terms of innovation?</i>	<ul style="list-style-type: none"> - Ability of the project to produce and reproduce benefits over time, in particular considering the results obtained by the financed companies in the first years of implementation of the intervention.
7	Coherence	<i>Is the program in line with previous interventions by the Italian Cooperation and with those carried out by other donors?</i>	<ul style="list-style-type: none"> - Consistency of the program with the intervention priorities of the CI and complementarity/synergies with similar interventions carried out in the country.
8	Sustainability	<i>What conditions can best ensure the full functioning of the Program mechanism and its replicability?</i>	<ul style="list-style-type: none"> - Analysis of the sustainability factors of the financial commitments of SMEs - Analysis of the prospects for access to the resources of the off-balance sheet revolving fund for participation in the risk capital of companies from partner countries, pursuant to art. 27 of Law 125/2014

The assessment has both **formative and summative purposes**. The principle of evaluation as a "learning process" was in fact the basis of the team work approach and of the final product of the service. The team applied an effective approach to sharing results and maintained constant communication flows with the client and key stakeholders. On the Tunisian side, the evaluation process was as participatory as possible. The capacity building function was aimed at activating learning processes both for the operational managers of the Program and for the public officials involved in the process of implementation of the intervention. In particular, the final recommendations and the lessons learned will have to be the subject of specific attention in terms of transfer and will give rise to particular moments of meeting and exchange for their dissemination and possible integration in future initiatives.

3.2. The different phases of the Evaluation

The evaluation was structured in three phases: desk analysis, field mission, preparation of the report.

1. **Desk analysis:** preliminary meetings with the Client, collection and analysis of the basic documentation, discussion and validation of the proposed methodology and development of the tools for the ground phase.
2. **Field mission:** collection of information, through the administration of questionnaires, carrying out interviews and focus groups with beneficiaries and privileged actors of the program and visits to sample sites.
3. **Drafting of the evaluation report:** drafting of the final report, following the overall analysis of the collected material, systematization of data and triangulation of information.

The **first desk phase** took place between October and November 2022 and ended with the presentation of the Startup Report. Subsequently, following a formal communication with which the Italian Embassy in Tunis informed the contracting authority about the new security conditions in Tunisia, the **temporary suspension of the activities** was ordered by the RUP, communicated by letter dated 12 December 2022. This suspension, revoked starting from 23 January 2023, made it necessary to remodulate the original assessment schedule and the consequent extension of the overall length of service. The figure below illustrates the **overall timing of the evaluation**.

Date	3 Oct. 12 Dec.	13 Dec. 22 Jan.	23 Jan. 5 Mar.	6 Mar. 2 Apr.	3 Apr. 16 May
Phase 1 - Desk					
Phase 2 – Field					
Phase 3 - Reporting					

In the first phase, the preliminary interviews allowed the team to obtain direct information on the planning and execution phases of the initiative. At the same time, the development of the questionnaires to be distributed to companies was started. The communication of suspension effectively interrupted the activities, which were resumed at the end of January 2023 with the remote launch and management of the survey with the beneficiaries. This activity continued throughout the month of February, in conjunction with the team's **field mission**. In fact, quite a few obstacles were found in the administration of the survey, in particular due to the difficulty of correctly contacting the recipients of the surveys. In the database of the program about the beneficiaries of the intervention there were in fact numerous email and telephone addresses that were no longer active, which forced a long search for the correct contact details. The team used an additional resource to remedy the inconvenience, trying to contact all the names found by telephone to invite them to respond to the questionnaires. As regards the survey on the sample of companies that did not benefit from the intervention, we based ourselves on the lists of SMEs made available by the organizations UTICA (Union Tunisienne Industrie, Commerce et Artisanat) and APII (Agence de Promotion de l'Industrie et de l'Innovation).

In the field phase, interviews and focus groups were conducted with privileged witnesses and subjects involved in the programme. The team visited a few beneficiaries to observe the visible results of the interventions, gather further information and verify the results of the data

collection. The complete list of people met and interviewed is present as attachment 3. The scheduled debriefing session with the main local stakeholders, for sharing the main results achieved, was organized remotely the week following the return of the mission, as it could not be held on site due to time constraints.

In the **final phase**, the evaluation team prepared the evaluation report, containing the answers to the evaluation questions, the conclusions, the recommendations and the main lessons learned, according to the format included in the Terms of Reference. The results are supported by the collected data and documentary evidence. The information obtained was validated and compared according to the various judgment criteria adopted, in order to provide reliable and verifiable answers. After the approval of the draft version of the report, a presentation workshop will be held in Rome, with the participation of all the ministerial offices concerned. The comments received and the results of the workshop discussion will be incorporated in the preparation of the final version of the report. After the approval of the final evaluation report, a final feedback workshop will be organised, involving the main local (Tunisian) stakeholders.

3.3. Methods of Collection and Analysis of Data and their Limits

The evaluation was characterized by the adoption of a **mix of methods and tools**, which allowed the team to collect a wide range of diversified data. In fact, the evaluation methodology required the activation of two main channels for collecting information useful for carrying out the analyses, divided into primary and secondary sources.

The **primary sources**, i.e. those detectable through observation and investigation of the land, have led to the direct recovery of information from the subjects involved in the intervention, through:

- Interviews with individual programmers and designers, both in Italy and on site;
- Direct surveys of the main local stakeholders involved in the implementation;
- Interviews and focus groups with the beneficiaries and actors of the programme, in which various stakeholders were involved;
- Visits to some companies to verify the results of the investments made;
- Interviews with representatives of other bilateral and multilateral development cooperation experiences.

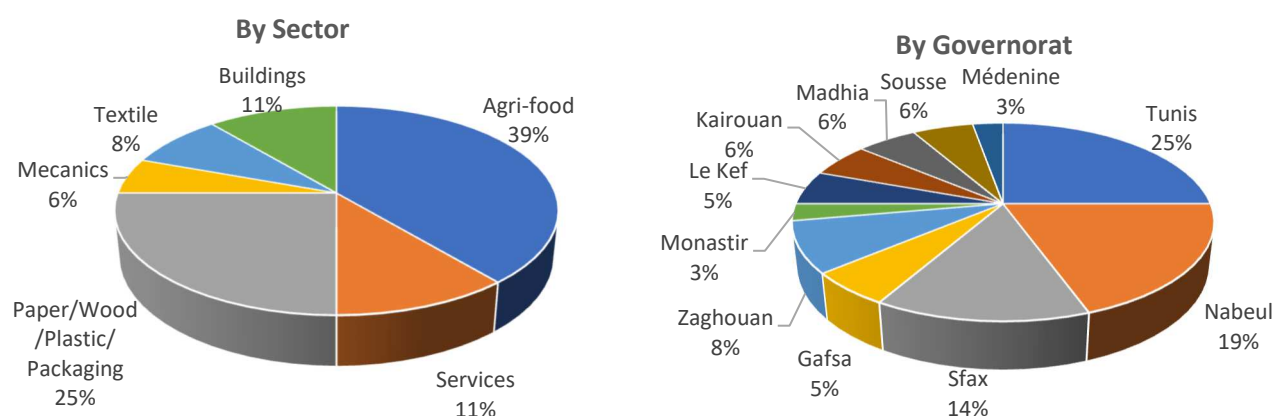
The **secondary sources**, i.e. the specific documentation and the technical literature on the subject, have made it possible to frame the context, to verify the project design and the main sector indicators, through:

- The official documentation produced by the Program, including the monitoring system;
- The official Tunisian statistical sources (National Institute of Statistics and the Central Bank) and international (World Bank, IFC, EBRD);
- Publications, reports and databases of international financial institutions;
- Strategic guidance documents (policy papers, declarations of intent, multi-year economic planning plans);
- The thematic literature produced by international bodies, development agencies, public and private economic research bodies and other institutions operating in the sector.

The approach adopted in carrying out the evaluation was divided into the following steps:

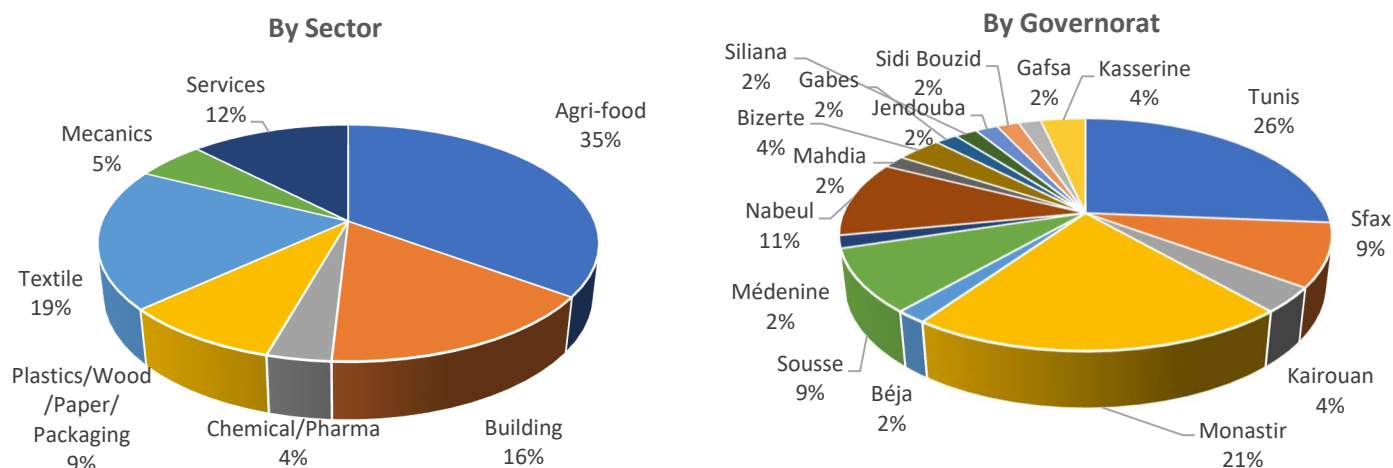
- Check the quality of information in terms of accuracy, comparability, consistency, accessibility and completeness;
- Make the information adequately accessible and processable using a database that has allowed and facilitated the analysis of the available quantitative data;
- Use triangulation between qualitative, qualitative and Comparative Analysis methods (application of the principles of methodological triangulation), integrating primary data with secondary data after having adequately evaluated their relationship.

An important element of the data collection was constituted by the **administration of online questionnaires** to the SMEs that have used the intervention offered through the Italian Credit Line and to a "control group" made up of SMEs not involved in the intervention, but having characteristics similar to those of the beneficiaries. The first questionnaire was sent to all the beneficiary companies, and had the management problems already mentioned. Out of a total of 144 beneficiaries of 162 operations (some promoters received more than one loan from Linea), 46 names were impossible to contact. Of the remaining 97, at the end of the administration period, 36 responses were received, i.e. 37% of the recipients of the survey and 25% of the total universe. Such a percentage is considered satisfactory in terms of absolute responses, as well as in terms of relevance to the evaluation observations. The SMEs that replied to the questionnaire are distributed as follows:



The percentage distribution of the sample responding to the survey fairly faithfully reflects the overall distribution of eligible SMEs (see chap. 2.1). Out of a total of 36, 34 companies received credit for investment purposes, 2 for the financial support component. This percentage share is also in line with the absolute values of the beneficiaries.

57 companies replied to the questionnaire sent to the control group, identified on the basis of the sector of activity, company size and geographical location. Their distribution, highlighted below, is considered satisfactory to fulfill the need for comparison with the responses of the first group.



The questionnaires sent and the related databases are attached to this report. As already mentioned, the management of the questionnaires was carried out at the same time as the field mission, therefore the relative analyzes were carried out afterwards. 15 beneficiaries, representative of the sample, were selected and subjected to **in-depth interviews**. 8 of these interviews were conducted during visits to companies in three geographical areas: Tunis, Zaghouan and Sfax, selected due to the diversification of the promoters and the simplicity of access in the short times of the mission; the others were carried out by telephone for time optimization reasons.

The **semi-structured interviews** had the aim of collecting and/or commenting on the quantitative and qualitative data and providing information and perceptions on the context and the analogous achievements. Were interviewed and consulted:

- the representatives of MAECI and AICS in Tunis,
- Tunisian institutions (BCT and Ministries),
- representatives of other donors (European Union, World Bank, German Cooperation).

Lastly, 3 **discussion focus groups** were organised, in the same three geographical areas identified for the visits, to gather points of view and discuss aspects of greater importance through a comparison between different types of actors. The focus groups were attended by public administrations, business and sector organisations, banking institutions and direct beneficiaries.

The collected data was organized and classified, in order to generate self-evident results and provide the basis for the final analysis. Among the main **methods of qualitative analysis**, content analyzes were used, based on documents, results of focus groups and individual interviews in the field, and comparative analyzes (SWOT Analysis), to evaluate the data collected in relation to the objectives set by the programme. Among the **methods of quantitative analysis**, simple tools of descriptive analysis and application of causal models have been adopted on the basis of the number of information collected. It should be noted that difficulties have been encountered in adopting a methodology that would allow the implementation of a data collection consistent with a description of the conditions found in the intervention planning phase, in order to guide the evaluation towards the measurement of the changes induced by the programme. The reference universe (Tunisian SMEs) and the success indicators had too broad a value to accurately capture the variations within the timing and resources of the

evaluation. Nonetheless, the team proceeded to build an informative database, which combines quantitative elements with perceptual considerations.

The use of data referable to the level of perceptions is not in itself an element of weakness, neither methodological nor for the relevance of the results. The analysis based on perceptive (qualitative) data is certainly functional to the elaboration of the results of the evaluation, but it places limits on a methodological application based entirely on the evidence of the data. The evaluation highlighted the **difficulty of identifying the attribution and the contribution of the initiative**, i.e. of determining a causal link between the initiative and the variations of the variables from which to deduce the results, in the absence of experimental data, as the logic prescribes counter-factual. An integration of the counter-factual logic of evaluation in the planning stage of the initiative, through the compilation of adequate evidence of starting data (baseline), significant for measuring the effects, would have made it possible to face the impact evaluation according to the same logic, which resulted, in the light of the information and data available, not strictly applicable.

4. EVALUATION FINDINGS

4.1. Relevance of the Programme

QUESTION 1: TO WHAT EXTENT DOES THE INTERVENTION OF GRANTING THE CREDIT LINE RESPOND TO THE NEEDS AND DEVELOPMENT OBJECTIVES OF THE COUNTRY?

Brief Answer to Question 1

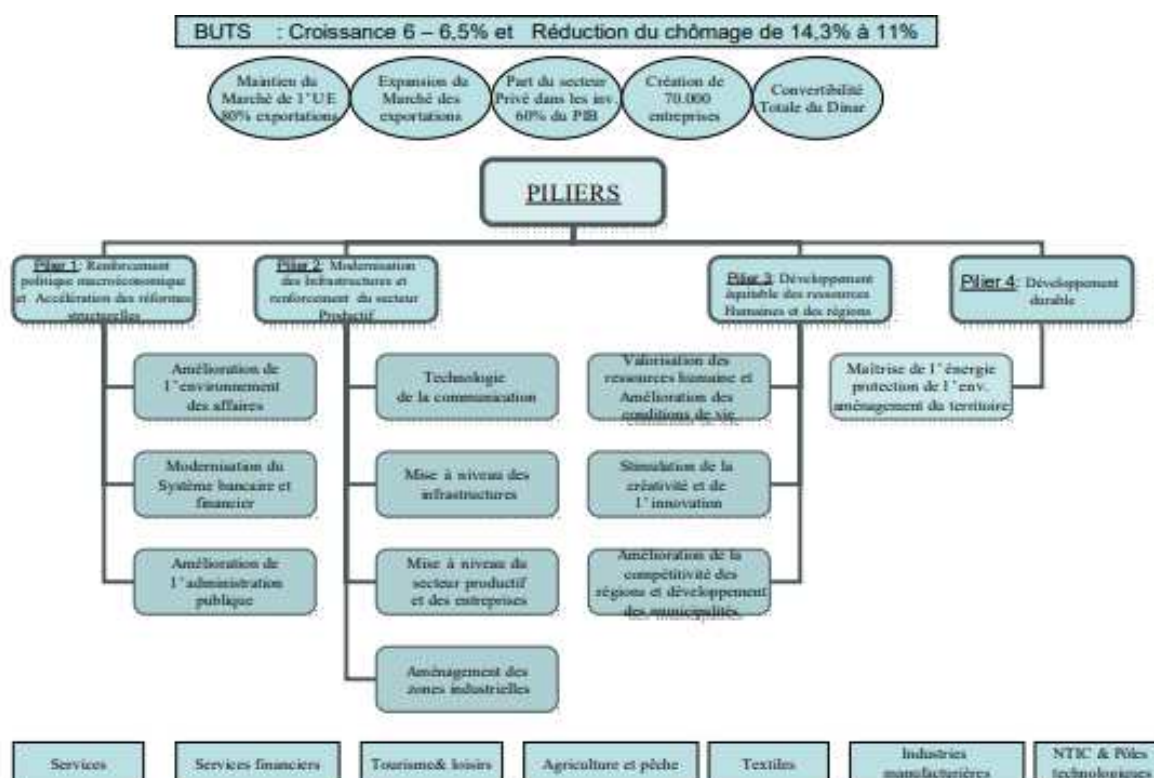
- The intervention of granting the Credit Line by the Italian Government is highly relevant in the framework of support to the needs and development objectives of Tunisia. The program was designed in full compliance with the priorities defined by the country through the XI five-year plan for economic development, relating to the years 2007-2011.
- The intervention was designed on the basis of previous experiences of financial cooperation, excluding specific priorities or thematic areas. In this way, the possible positive effects on qualifying and transversal aspects of development, such as the environment, social inclusion and gender issues, were limited.
- The success of the initiative and the limited problems encountered in its implementation have limited the execution of a substantial and continuous monitoring activity, in the phases following the disbursement of the funds. If on the one hand this did not prevent the program from completing its execution, on the other it did not allow for a precise verification of the efficiency of the implementation mechanism and of the real effectiveness of the measures adopted, above all in consideration of the long duration of the intervention (10 years, from 2013 to 2022) and in the light of the important evolutionary factors of the socio-economic context of the country.

Q1.1 Do the Protocol and the Financing Agreement take into account the objectives of the XI Development Plan?

The **XI five-year Economic Development Plan of Tunisia**, which illustrates the principles of the country's development policy and outlines the main sectoral strategies, was drawn up in 2006 for the years 2007-2011, on the basis of the positive results obtained in previous programmes. Indeed, in the early years of the decade, Tunisia enjoyed considerable political stability in relation to the other countries in the area, and was therefore the subject of positive evaluations in terms of medium-term prospects. All the main macro-economic indicators offered encouraging signs, both in terms of results achieved and future trends. The Plan therefore had as general objectives the acceleration of economic growth to around 6.5% per year and the creation of new jobs, especially for young graduates, with the aim of obtaining a significant drop in the unemployment rate from 14.3% in 2005 to 10-11% in 2011. The achievement of these objectives required a diversification of the economic base and a further strengthening of the private sector.

The **objectives of the XI Plan focused on the following areas:**

- (i) Accelerate the pace of growth in order to raise per capita income and control the unemployment rate,
- (ii) Pursue an income distribution policy aimed at improving the human development index, strengthening the position of the middle class and reducing poverty,
- (iii) Strengthen integration into the global economy by opting for export promotion and FDI mobilization,
- (iv) Promote promising sectors with high employment content,
- (v) Optimize resource allocation,
- (vi) Preserving internal and external financial balances,
- (vii) Ensure social peace and a better income distribution policy.



Source: AFDB – Country Strategy Document

To support this development plan, and more specifically private enterprise, the Government had foreseen a **series of instruments and measures**, namely: i) greater liberalisation, in particular the abolition of preventive investment authorizations, the rationalization of the incentives, the reform of labor regulations, understood as greater flexibility in exit; (ii) the promotion of exports; (iii) retraining and modernization programs, in industry and tourism; (iv) the establishment of support structures and funds for the creation of new enterprises, such as the fund for the promotion of industrial development (FOPRODI), the SOTUGAR guarantee fund, the SME financing bank (BFPME); (v) fiscal and financial incentives, also aimed at promoting regional development; (vi) the reform of the education and training system and (vii) the development of technological hubs.

In this framework, the financial sector has been considered as a key element of the Plan, with the aim of improving access to credit, stabilizing the sector and possibly achieving the

convertibility of the Tunisian Dinar. The intention was to reinforce and complement the measures implemented during the previous plans, to achieve essential objectives such as a budget deficit not exceeding 3%, a reduction in external debt and inflation control. Finally, since economic progress must be accompanied by an improvement in citizens' living conditions, the Plan also set qualitative objectives, such as greater access to health and educational services and a better quality of life. Women were seen as a key element of this dynamic, placing particular emphasis on their active participation and qualified role in all sectors of society.

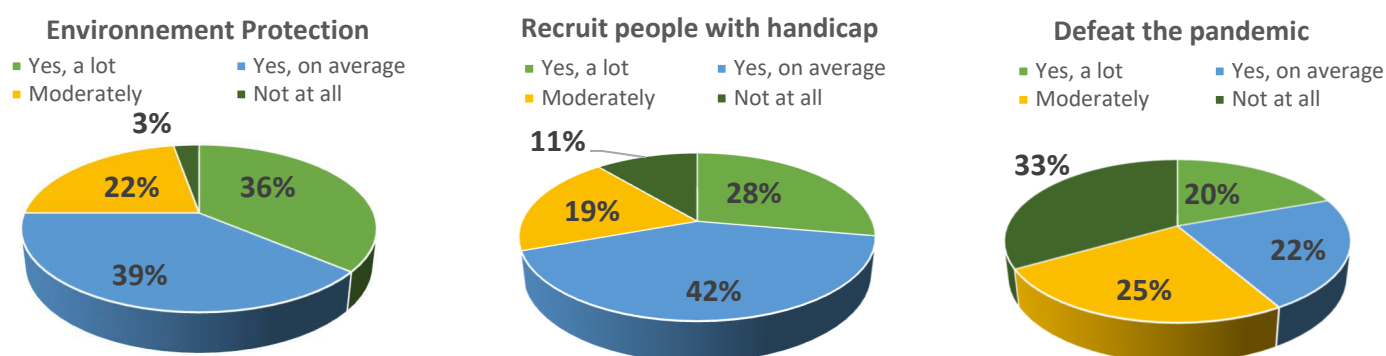
The **design of the VIII Italian Credit Line** and the subsequent definition of the agreements with the Tunisian counterpart developed in this area, in order to encourage this type of instrument. In addition, the global economic crisis generated in 2008 required the introduction of specific mechanisms alongside investment support, and contributed to the final definition of the intervention structure. The Memorandum of Agreement and the Financing Agreement defined in 2011 fully reflect this structure and resume the aims and objectives of the Plan, which are referred to in the objectives of the Line. Furthermore, point 3.3 of the Annex to the Protocol "Guidelines for the Implementation of the Line" states:

"The intervention of the Italian Cooperation fits into the framework of the government policy of mobilizing external resources, which at the end of the 11th Plan will still be at the level of 28.6% of GDP, the characteristics of which are more suitable for satisfying the needs of financing the investments of SMEs"

Such an approach was respected throughout the implementation phase of the programme, largely determining its success, and ensuring the high relevance of the program to national strategic priorities and needs.

Q1.2 To what extent are cross-cutting issues (environment, gender, disadvantaged people) given priority in funding procedures?

Consistently with the above, there were **no specific indications in setting up** the credit granting procedures, which formulated transversal priorities and which took into account environmental, gender or social inclusion aspects. In the project documents, the Tunisian and Italian parties agree to "*encourage initiatives that aim at economic and social development*" through a credit that aims to support the "*mise a niveau*" effort of companies. No financial incentive was foreseen in order to favor women-run SMEs or disadvantaged people. Nonetheless, the SMEs benefiting from the credits have in any case demonstrated a good ability to intercept these issues as confirmed by the answers to the questionnaire administered.



75% of the companies interviewed confirmed that they had put into practice, thanks to the Line, some **environmental improvement actions in production processes** (36% highlighted a significant increase), 70% of the interviewees favorably welcome the inclusion of people with disabilities in the company; finally, 42% of the beneficiary companies obtained benefits through credit that contributed to overcoming the negative consequences caused by the COVID-19 pandemic¹².

With regard to environmental issues, the Protocol required that SMEs comply with Tunisian environmental, fiscal and social legislation. The interviews confirmed that the banks requested a certificate of conformity from the APNE (National Agency for the Protection of the Environment) at the time of the investigation. Beyond this certificate, no awareness-raising or orientation activities have been envisaged in order to promote a policy of environmental protection, nor any facilitation/incentive for companies that have begun a path of development of sustainable supply chains or that were bearers a strategic vision in terms of environmental sustainability (climate change, management of waste and hazardous substances, water and energy management). We recall that sustainability policies have a positive impact on the economic results of SMEs, being able to increase their competitiveness and continuity.

Another aspect that highlights the absence of priority elements in the design of the Line is evidenced by the small number of loan proposals from **businesses run by women**. Out of a total of 144 companies financed through 162 credit transactions, only 8 (5.6%) have seen a female applicant. This percentage is very marginal even if compared to the absolute figure of women entrepreneurs in Tunisia: according to recently released data¹³, 23.6% of companies in Tunisia are run by women and 11% are owned in terms of ownership. As regards access to credit, only 17% of the loans granted by the BFPME were disbursed to women entrepreneurs. During the focus groups, those present insisted on the specific difficulties faced by women entrepreneurs regarding the guarantees required by banks to obtain credit. The use of the Line therefore, far from encouraging female participation, was insufficient not only in absolute values but also in relation to the percentages of female entrepreneurship in the country.

With regard to the **territorial distribution**, the program was open to the whole Tunisian territory without, however, providing for positive actions in favor of the most disadvantaged areas. No incentive has been provided for SMEs located in less developed regions and which complain of a fragile industrial fabric. In this regard, the participants in the focus groups have repeatedly reported the penalization of marginal areas of the country, due to the absence of local bank offices or due to the lack of information and ability to direct potential SMEs towards the instrument.

Q1.3 Did the monitoring activities make it possible to take into consideration the economic elements that occurred during the implementation?

The logical framework of the program envisaged the quantification of indicators only at the level of results (outcomes), referring to the number of operations to be financed (150 for the purchase of goods and services, 200 for financial stabilisation) and the creation of 3,500 new

¹² The more contained result in this case is due to the fact that the pandemic has only been taken into consideration by the beneficiaries, i.e. those who have received funding in the last period,

¹³ Conference "L'entrepreneuriat féminin: levier de la relance économique ». Conseil International des Femmes Entrepreneures (CIFE) Tunis, 7 June 2022.

jobs. The Line has seen constant evolution throughout its execution (see Q2.1 page 24) and no problematic elements have been found, from the documentation analyzed or from the interviews with the operators involved, that have compromised or hindered the phase of implementation.

The absence of obvious problems has in fact substantially limited the exercise of a practice of monitoring or joint coordination of the initiative. Over the more than 9 years of execution, from May 2013 to June 2022, only 5 monitoring reports were recorded, the first of which is dated June 2017; there are no formal acts of the Coordination Committee envisaged by art. 7 of the Protocol Agreement, which instead had to meet every six months. Visits were made to some of the financed companies and an independent ongoing evaluation of the program was carried out in 2019. However, neither the visits nor above all the evaluation resulted in formal monitoring acts. In the interviews held with the operators of the Program in Tunis, a substantial agreement was found by the parties in adopting this **soft mode of control over the execution**, largely thanks to the now consolidated collaboration practices and the capacity for informal connections in the case of specific needs.

These limits in the monitoring phase also seem to have limited any reflection on the efficiency of the execution mechanism, which could have been revealed, for example, by analyzing the overall times of the process (which are not only those of credit disbursement) or by developing moments of comparison with the operators of the local banking system. Similarly, there was no analysis of possibly changed economic circumstances, which have had an impact on the entrepreneurial ecosystem and which could have led, where possible and within the limits imposed by intergovernmental agreements, to a reorientation of the Line towards possible more effective objectives. In fact, the political and economic transformations Tunisia went through during the implementation period of the Line were noteworthy.

The implementation of the Line only took place in 2013, i.e. more than 6 years after the initial agreement for its implementation. The CBT Circular n. 2013-06 of 06/05/2013 communicated the entry into force of the line to the various stakeholders and potential beneficiaries, to companies that have a business relationship with Italy and to those interested in Italian technology. During this period, Tunisia had registered the preparation of the XII Economic and Social Development Plan 2010 – 2014, whose development policy was based on the following foundations:

- a) Modernization of the structure of the economy,
- b) Implementation of a new approach to investments,
- c) Promotion of employment,
- d) Deepening of the process of integration and promotion of exports,
- e) Increased efficiency of financial policy,
- f) Consolidation of social development,
- g) Investments in human capital,
- h) Stimulates regional development, e
- i) Definition of the foundations of environmental economics.

In the period between 2013 and 2022, the 2016-2020 Development Plan was also defined, which revolves around 5 priority areas:

- a) Good governance, administrative reform and fight against corruption;
- b) Transformation from a low-cost economy to an economic hub, in particular through the diversification of the economic fabric, with a high potential for export and job creation;

- c) Human development and social inclusion, in particular through the improvement of living conditions;
- d) Strengthening the capacities of regions, improving their attractiveness and establishing an adequate system of financing regional development;
- e) Consolidation of the green economy, pillar of sustainable development, in particular through the control and rationalization of the use of natural resources.

Finally, the last 2 years of implementation of the line have been marked by the fallout from COVID19, the economic impact of which has been devastating for all economies and which has led to a drop of more than 8% of Tunisian GDP in 2020, and a recovery quite shy the next 2 years.

4.2. Efficiency of the Programme

QUESTION 2: TO WHAT EXTENT DID THE OPERATIONAL MECHANISMS AND TOOLS OF THE PROGRAM FACILITATE THE ACHIEVEMENT OF THE EXPECTED RESULTS?

Brief Answer to Question 2

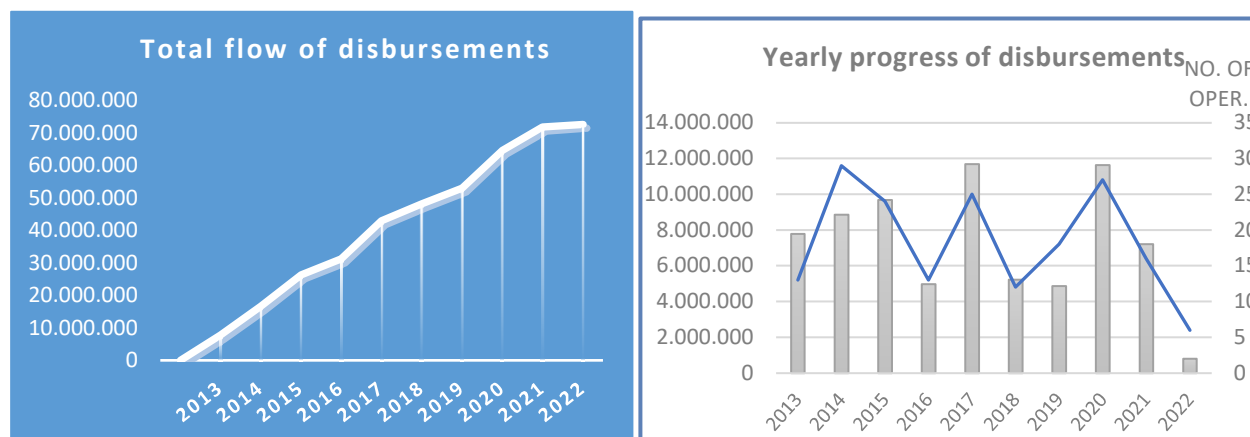
- The Program has set up a particularly articulated execution mechanism, which sees the involvement of different actors, both from the Italian and Tunisian sides. The implementation of this mechanism is not simple and sometimes requires particularly long times, such as to have compromised the final result in some cases.
- The Italian staff of the program did its utmost to limit the negative effects of the process, demonstrating high professionalism and dedication to achieving the objectives.
- The general information on the programme, as well as the documentation supporting the execution phase, showed some insufficiencies and generated misunderstandings and delays. The information dissemination process was not homogeneous throughout the territory and for the entire duration of the programme.
- The technical assistance implemented by the program had, compatibly with the available financial resources, an effective support function for the administrative management of the dossiers, while the envisaged function of orientation and accompaniment to the proposers in the preparation phase of the requests for funding was lacking.

Q2.1 Were the funds for goods and services disbursed on time and in the manner envisaged and in compliance with the initial budget?

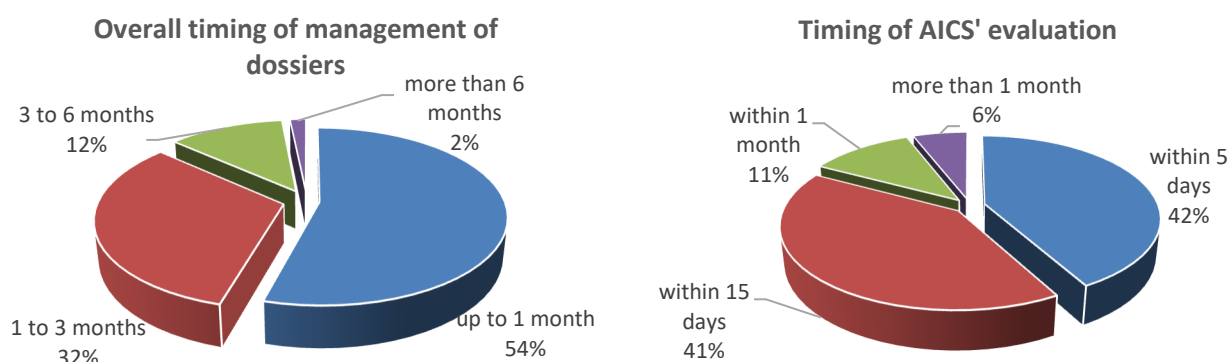
The Line had a **continuous flow of disbursements** throughout the implementation period. Starting from 2013, the activities continued steadily until the almost total depletion of financial resources. The preliminary investigation of the last operation was completed on 30 November 2022.

On the other hand, the **volume and annual number of deals have been quite variable**. After an initial phase of growth in the three-year period 2013-2015, in which information and promotion

initiatives for the Line were carried out, there was a decline in the transactions initiated and completed in 2016, probably due to the change of roles that occurred following the assumption of responsibilities by AICS and the simultaneous change of the person in charge of financial management, also passed in 2016 from Artigiancassa to CDP - Cassa Depositi e Prestiti. In 2018 and 2019 there was a new contraction in operations, while operations resumed in 2020 to progressively decrease in the closure phase.



As regards the **overall timing**, the period of full use of the financial availability is in line with the experiences of the previous Italian credit lines. Although we do not have certain data with the exception of the more recent VII Line of 2007 (which became operational in 2008), an average operating time of around 4 years can be assumed on the basis of the years of issue of the new Lines. Considering that this latest initiative has been of approximately double the financial value of the previous ones, the total timeline of 9 years is overall acceptable. On the other hand, the Memorandum of Agreement provided for a duration of 48 months, subject to possible extensions in the event of incomplete use of the funds. This suggests that there were expectations about a faster use of the line, based on the needs identified by local SMEs and the trends in the use of similar lines implemented by other donors. The lack of Coordination Committee meetings probably did not allow for an adequate analysis of these circumstances. Furthermore, the extension of the duration of the execution phase required the expansion of the availability of funds on site for the management of the Programme, which went from the initial allocation of 100,000 euros to 213,010 euros.



As regards the **management timing of the individual dossiers**, the analysis of the data stored by AICS reveals a clear commitment to respect the agreed times. Over 50% of operations were completed in less than a month of initiation, and only 2% took more than 6 months. In particular, the reaction times of the AICS experts in the evaluation of the dossiers were especially efficient: 85% of the proposals were evaluated within 15 days and only 6% required more than 1 month.

However, it is necessary to point out that the findings of the AICS archive refer only to the first part of the administrative process, which ends with the agreement (or refusal), by the Italian counterparty, of the attribution of the credit on the Line. Therefore, the times mentioned only record the collection of the complete dossier by the local banks and the management of the same dossier by AICS. From the comparison between the two graphs above, it can be understood that most of the time spent depends precisely on the collection of the correct documentation and the preparation of the complete dossier. The interviews with the AICS experts who followed these phases and with the operators of the Tunisian banks involved in the preparation of the loan dossiers, highlighted how this phase involved frequent exchanges and requests for completion, to make up for the initial shortcomings. Such a need was found in at least 50% of the dossiers presented.

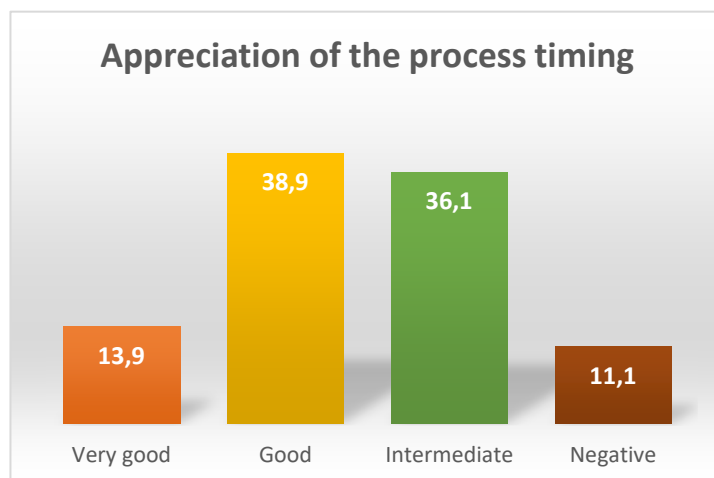
The next phase of the process is also the one which, according to the operators, required even more time. The final phase of the negotiation between the promoters and the banks is followed by the transmission of the payment request by the Tunisian Central Bank to CDP, by the latter's checks on the Italian suppliers and finally by the actual payment by CDP to the suppliers. Only at this point could the goods be sent to the beneficiaries and be introduced into the production process of the companies. The interviews and discussions during the Focus Groups identified this phase as the most problematic from the point of view of timing, together with the development of the dossiers, with an overall period that even exceeded a year until the goods were available. The following are some of the reasons that have been mentioned in various interviews as contributing causes of these delays:

- The finalization of credit agreements between the promoter and the bank, with the need to provide real guarantees to support the loan procedure;
- The investigations by CDP on the tax and legal regularity of Italian suppliers (anti-mafia certification);
- The difficulties of Italian suppliers in preparing supplies in the absence of a consolidated payment mechanism (letter of credit);
- Price revision requests following the elapsed period, with the consequent need for changes in the approval process.

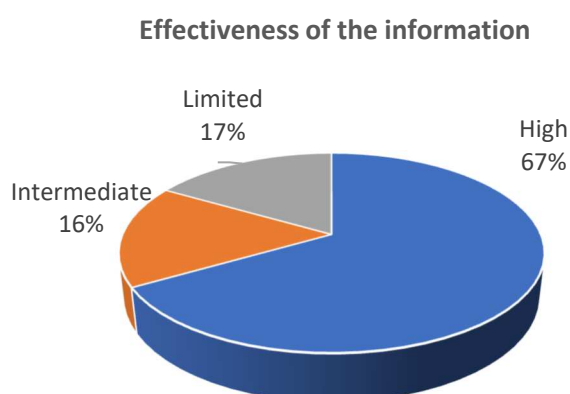
Since the judgments found were discordant in attributing greater and lesser weight to the various elements, it was not possible to identify with certainty the causes or responsibilities that led to the prolongation of the process. Rather, it is possible to argue that the entire administrative procedure is particularly complex and requires the intervention of various subjects on several occasions, which determines various critical moments which, from time to time, may have contributed to generating delays and malfunctions.

In any case, the **perception by beneficiaries of the timing of credit disbursement was generally positive**. Of the sample interviewed, over 50% gave a favorable assessment (14% "very good") about the timing, while only 11% gave a negative opinion. The beneficiaries have rather tended to attribute the delays accumulated in the procedure to the not always efficient role of the banks.

Conversely, the banks complained about the lack of clarity in the Italian requests for documentation and, in some cases, the limited ability of the promoters to prepare acceptable dossiers.



Q2.2 Were the information activities carried out sufficiently to ensure complete knowledge of the initiative, in terms of companies involved, geographical coverage and the involvement of the most disadvantaged subjects?

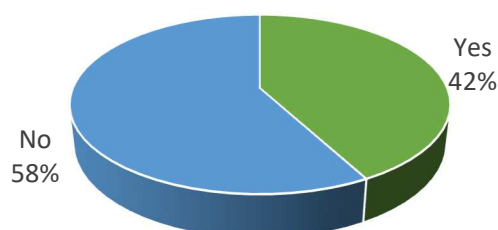


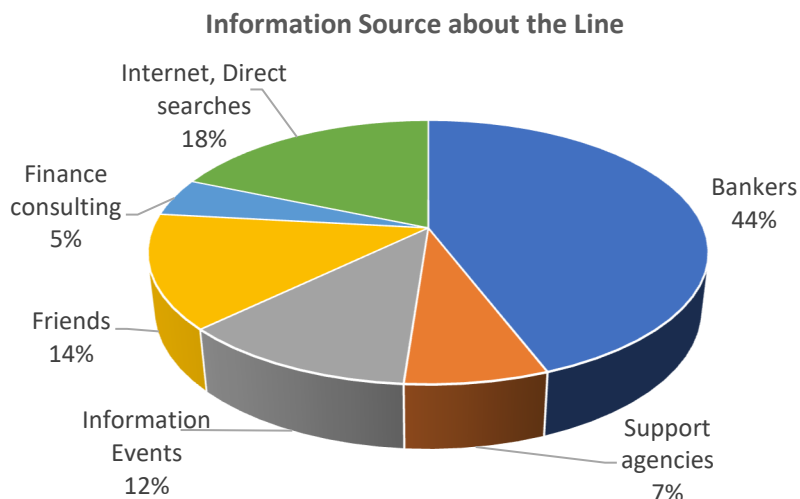
The **judgment on information activities is rather discordant**, according to the different interested parties. The beneficiaries of the Line said they were largely convinced of the effectiveness of the information received. Most of them received the necessary information from their bank, but a fair number (equal to 18%) became aware of the tool through their own research. On the other hand, the majority of entrepreneurs who have not benefited from the financing have declared that they were not aware of it at all. Most of the SMEs met during

the field phase declared that they had known the line through their own resources, the Internet, friends or through their Italian suppliers.

44% of the beneficiary companies reached by the questionnaire said that their banker advised them to use the line because it is interesting and offers better conditions than other loans. 19% of beneficiary companies became aware of the line's existence through a support organization or by participating in an event organized to disseminate the line.

Knowledge of the Italian Credit Line among the entrepreneurs





The Italian Cooperation carried out an institutional communication action on the territory in the first 3 years of execution (2013-2015), through a series of meetings with entrepreneurs and the dissemination of printed material in Italian and French, but it seems to have considered then the instrument as acquired, leaving the task of further disseminating information and guidance to possible beneficiaries to local operators (Central Bank, intermediary banks and entrepreneurs' support structures). The support structures (Italian-Tunisian Chamber of Commerce, Agency for the Promotion of Industry and Innovation, Business Centres, Chambers of Commerce and Industry, Business Associations - CONECT and UTICA) carried out direct but geographically very limited communication. The banks were in fact aware of the Line, through the BCT circular, at a central level, but the banking networks in the area were poorly informed and above all poorly educated on the Line's procedures. They therefore had difficulty communicating adequately with their customers, especially with companies that already had commercial relationships with Italy and with those interested in Italian technology. Communication was not very effective and above all badly distributed at regional level: some more disadvantaged inland regions did not receive the information at all and some entrepreneurs, still in the evaluation phase, confirmed that they had never heard of this initiative.

Q2.3 Has the planned technical assistance been successfully used in the overall implementation of the programme?

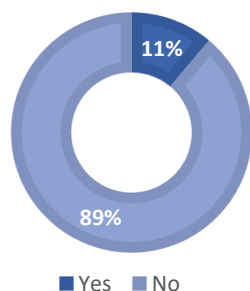
In its formulation, the program envisaged the introduction of technical assistance in support of promoters and local operators. The hiring of a Tunisian junior expert was envisaged, with the following tasks¹⁴:

- Assistance in reviewing the documentation presented in order to evaluate the operations to be charged to the Line;
- Assistance in the organization of promotional activities and presentation of the line;
- Assistance in management and monitoring.

The related tender was completed in 2012 and the selected expert entered service in the same year. This role was covered by two different experts, who succeeded each other throughout the

¹⁴ Extracts from the Notice of Employment of the Italian Embassy in Tunis dated 02/27/2012

Use of the Technical Assistance

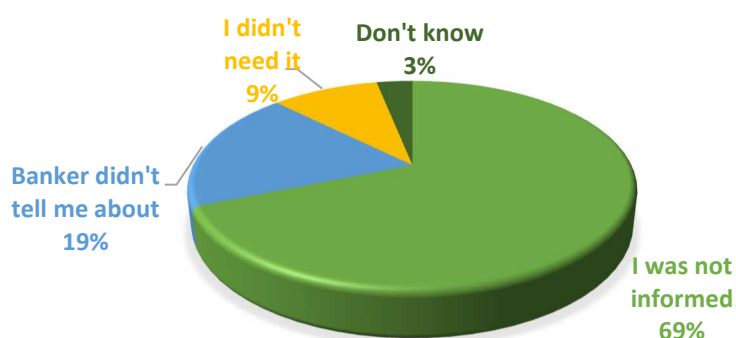


implementation period. As can be seen from the list of duties, and as was confirmed during the interviews, the technical assistance activity was aimed above all at satisfying the internal operational needs of the Programme, constituting an additional resource for the of execution of the Line. The purpose stated in the programming, of support and guidance to promoters, for an improvement in the ability to access credit, was not followed up, probably also due to the limited financial allocation for the Technical Assistance activity. The Program

therefore made use of a specialized resource, which effectively contributed to the performance of the activities defined in the related Terms of Reference, but **this function only partially benefited the final beneficiaries.**

Among the subjects interviewed, only 11% declared that they had used the technical assistance services and that they had obtained an intermediate benefit from them. Most of those who have not used AT, have stated that they are unaware of such a service. In truth, the AICS experts have confirmed that they have provided assistance to subjects who have explicitly requested it, but that this guidance role has not been particularly developed or widespread.

Reasons why TA has not been used

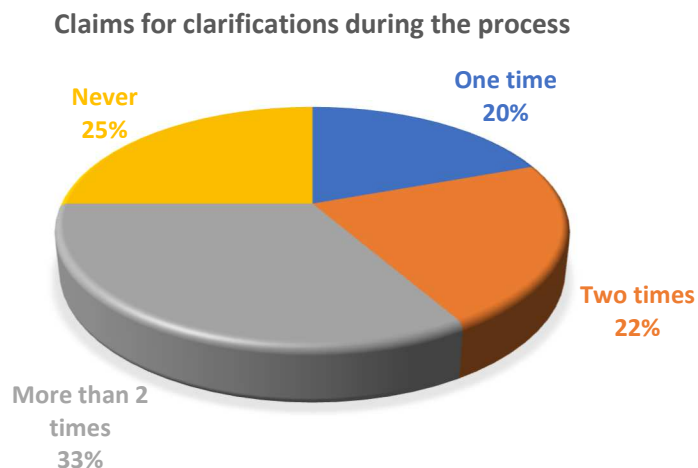


It should be noted that the need for adequate technical assistance has been highlighted by all local operators, to support not only the final beneficiaries (entrepreneurs), but also the banks themselves and the institutions supporting entrepreneurs, who need a more complete information on the opportunity and methods of execution offered by the financial instruments.

Q2.4 Do the guidelines and formats set up constitute an efficient and transparent mechanism for the management of loans and for the verification activity by the MAECI/AICS?

Based on the documentation and information collected, it has been confirmed that the **only guidelines for the implementation of the program are those attached to the Memorandum of Agreement.** Neither AICS nor the other actors involved have deemed it necessary to develop more detailed instructions, and above all to provide an exhaustive check-list of the documentation to be produced for the various components of the line. In fact, it should be noted that the documentation varies both on the basis of the type of transaction (purchase of

goods or services and financial restructuring), and on the basis of the Italian or Tunisian origin of the assets to be acquired. The result was a frequent misunderstanding of the documentary needs and/or of the different steps to be completed to conclude the process positively. As shown in the graph below, 75% of beneficiaries had to resort to requests for clarification, in over 50% of cases, more than once.



Furthermore, a certain lack of knowledge of the procedures was also found by the Italian suppliers, who according to the CDP official interviewed, had no clarity regarding the methods of functioning of the credit line, and were in some cases reluctant to commit themselves to the supplies.

4.3. Effectiveness of the Programme

QUESTION 3: TO WHAT EXTENT HAS THE PROGRAM CREDIT LINE ALLOWED TUNISIAN SMES TO OBTAIN FINANCING FROM CREDIT INSTITUTIONS WHICH OTHERWISE WOULD NOT HAVE BEEN AVAILABLE OR AVAILABLE UNDER LESS FAVORABLE CONDITIONS?

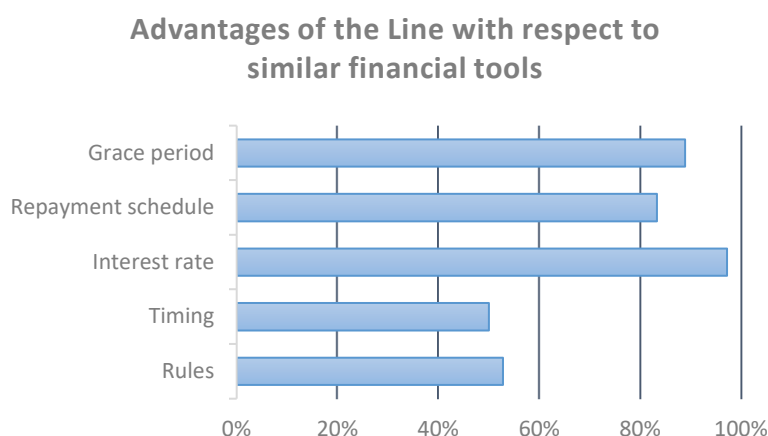
Brief Answer to Question 3

- The Credit Line has enabled SMEs to obtain credit for the purchase of materials and equipment on conditions that are certainly very advantageous compared to those offered by the market. Together with the interest in technology of Italian origin, this ensured the success of the initiative.
- On the other hand, this success has not helped to reduce the problem of access to credit by Tunisian SMEs. This has grown in absolute terms, but more in relation to the constant increase in the number of SMEs than in relation to the satisfaction of needs. The negative economic situation of recent years has further worsened the context, which today sees access to credit as the major obstacle to the development of SMEs.
- The Line was therefore mainly used by entrepreneurs who would in any case have been able to access credit, obtaining limited success among subjects who are normally excluded from it.

- The component for the financial restructuring of companies was used very marginally, even in the presence of a strong potential demand due to the unfavorable economic situation. The limits on use are attributable to the conditions proposed for this component, judged not particularly attractive.

Q3.1 To what extent has the program contributed to increasing access to medium-long term credit by Tunisian SMEs?

The financial conditions proposed by the Line are certainly advantageous compared to the



practices of the financial market and have guaranteed the **success and full satisfaction of the users**. Of the sample of beneficiaries interviewed, over 80% highlighted the advantages of the loan granted in terms of conditions: interest rate, repayment terms, grace period. Less evident (around 50% of favorable answers), the appreciation of the

comparative advantage in relation to the timing of the disbursement and to the procedures in general, confirming the problems already discussed above.

A recent research conducted by the International Finance Corporation - IFC surveyed a comparison of the market conditions provided in Tunisia by the main players in the credit service¹⁵.

	Taux d'intérêt	Garanties	Montants	Délais d'octroi
Leasing	● 14% fixe en moyenne avec plafond variable	● Pas de garanties requises	● Pas de restriction réglementaire en général	● 1 à 2 semaines en Moyenne
BTS	● 5% fixe	● Pas de garanties requises	● Jusqu'à 150 000 TND	● Supérieur à un mois
BFPME	● 7 à 8% fixe	● A récemment commencé à exiger des garanties	● De 150 000 à 15 millions TND	● Supérieur à un mois
Factoring	● 10% fixe en moyenne avec plafond variable	● Pas de garanties requises	● Entreprises avec un minimum de 500 000 TND de chiffre d'affaires	n/a
MFI	● 30% fixe en moyenne sans plafond	● Garanties exigées	● Montant moyen de 4 000 TND avec un maximum autorisé de 40 000 TND	● Moins d'une semaine en général
Banks	● 9 à 10% variable avec plafond variable	● Le plus haut niveau de garantie en général (jusqu'à 300% de la valeur du crédit)	● Crédits court terme plafonnés par la réglementation. Crédits moyen et long termes non plafonnés	● Supérieur à un mois

● Offre sans ou avec peu de restrictions ● Offre avec quelques restrictions ● Offre avec plusieurs restrictions

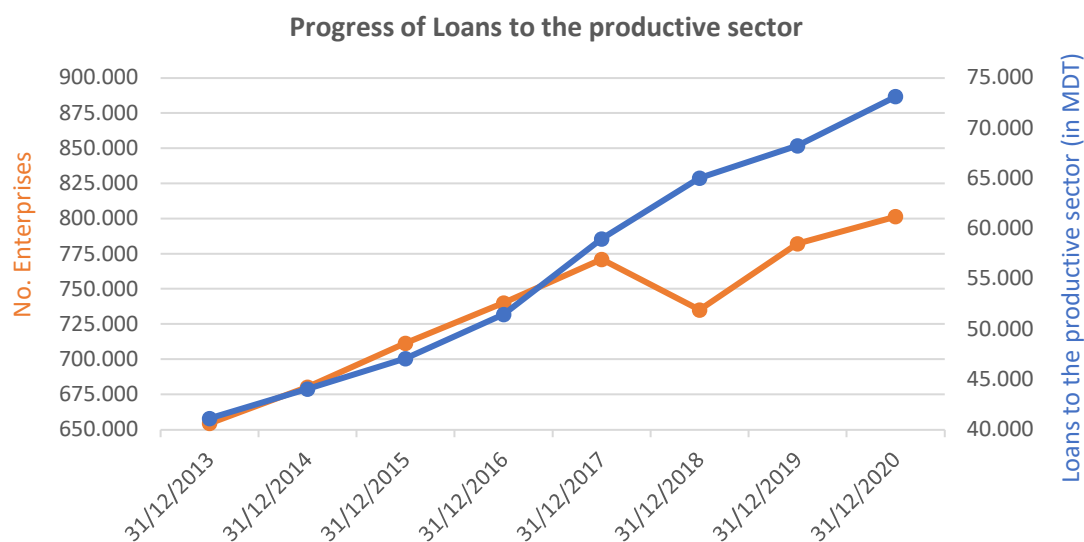
Source: IFC Study 2022

Apart from some opportunities dedicated to micro-enterprises, the general conditions offered by the market are not competitive in relation to what is offered through the Italian credit line. In particular, the rate applied by the Line, of 2.5% on loans in Euros and 4.5% on those in Tunisian

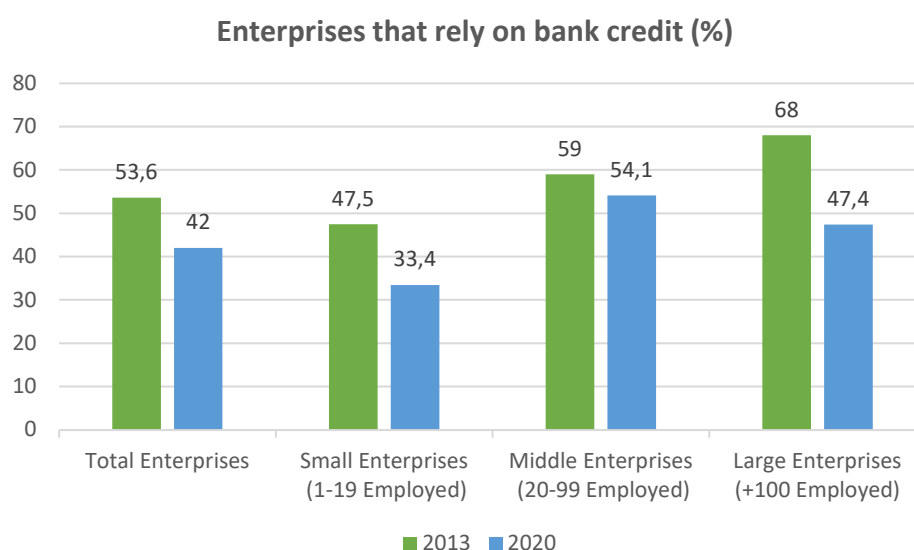
¹⁵ Inclusion Financière en Tunisie. État des lieux et opportunités. IFC 2022

dinars, was particularly advantageous, considering that the reference rate of the Central Bank went from 4% in December 2013 to 7.25% in December 2022¹⁶.

In general, the trend of credits to the productive sector has had a constant growth throughout the execution period of the programme. According to data from the National Statistics Institute of Tunisia, these credits increased from 41,127 MDT in 2013 to 73,139 MDT in 2020 (latest update available). Approximately 60% of these credits are disbursed in the medium-long term. This growth in the credit market must also be seen in relation to the general increase in the number of businesses in Tunisia (table below): from 2013 to 2020 businesses grew by over 22%, exceeding 800,000 units.

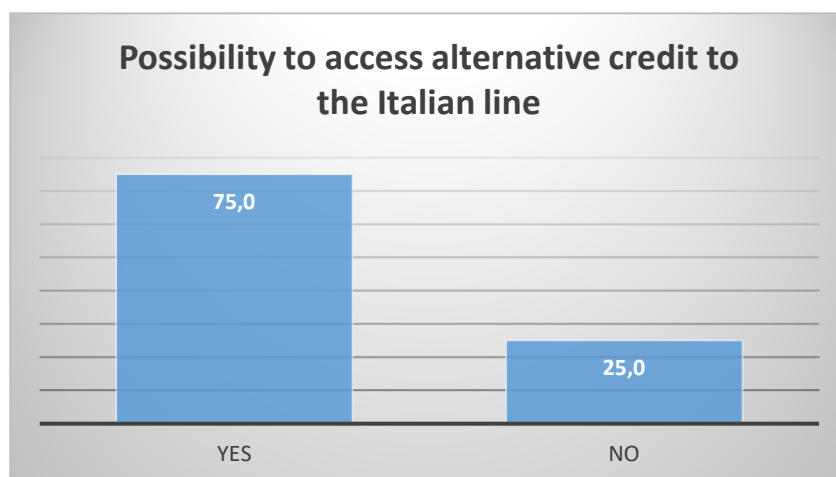


The need for financial services by businesses has therefore grown steadily, without however being efficiently intercepted by the local financial system. The comparison of the data from the Enterprise Survey conducted by the World Bank shows a worsening for Tunisia: in the period between 2013 and 2020, the companies that had access to a loan or used a credit line decreased by over 10 percentage points; this reduction was particularly marked (-14 percentage points)



¹⁶ Source of official statistics of the Central Bank of Tunisia

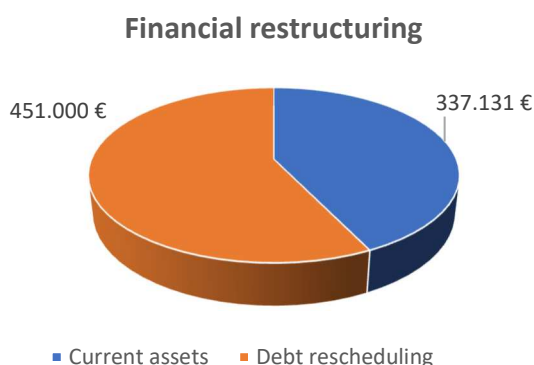
among small businesses, the sector most in need of support for growth. Also in 2020, the same Survey found that over 39% of companies consider access to credit as one of the main obstacles to business growth (it was around 10% in 2013). It is possible that this context has worsened further in the last two years, following the consequences of the pandemic first and of the conflict in Ukraine subsequently, which decreased the resilience capacity of companies and initiated a general increase in interest rates applied by the market. The situation of the local financial market still strongly conditions access to credit and the credit line mechanisms seem to have had a limited effect in this sense.



While the conditions offered by the line envisage convenience compared to those offered by the market, they do not seem to **guarantee the ability to widen the number of beneficiaries**, linked above all to the conditions imposed by the banks. The response provided by the Line's beneficiaries is rather revealing, with 75% of them declaring that they could have accessed a bank credit in any case, still being able to satisfy the system's requests. The 162 operations financed overall cover an amount of approximately 0.16% of the total loans disbursed in the same period to the entire private sector, therefore also in absolute terms the consideration of their impact on the general problem of access to credit for PMI is quite problematic.

Rather, it should be noted that the need to offer real guarantees in any case as a condition for obtaining credit from banking institutions **has favored those entrepreneurs who already have more than enough of their own resources**. It should also be noted that, although the program procedures envisaged stringent criteria in relation to the autonomy of companies and set limits on eligibility in the case of companies controlled by or linked to larger groups, there was the possibility of circumventing these rules, while formally respecting them. From the visits carried out and from a summary analysis of the information obtained online, it is possible to deduce that at least 25% of the SMEs that have benefited from the loans can be traced back to larger entrepreneurial groups, often operating in different sectors, which have used the opportunity offered from the Line to consolidate or diversify the business. Obviously this practice, when conducted in compliance with the rules, is not censurable in itself, because it reflects the entrepreneurial spirit of the "advanced" part of Tunisian society, but leaves some doubts on the effective adherence to the spirit and purpose of the initiative.

Q3.2 To what extent have the funds for financial restructuring enabled the beneficiary SMEs to emerge from the economic crisis situation?



The funds disbursed concerned, to a very limited extent, the component envisaged for the financial restructuring. Of the 4 million euros initially allocated, €878,131 was used for a total of 10 transactions: this is approximately 1.2% of the total value of the loans disbursed and 6.2% of the value of the transactions.

We have therefore remained a long way from the pre-established objective of 200 total operations on this component. At the same time, the **data collected provides a partial analysis of the effects of these disbursements**, since among the beneficiaries who responded to the survey carried out by the evaluation, only 2 companies had requested credit for these purposes, while the others were not even reachable by telephone. However, these only companies reported a positive opinion on the use of the funds, which allowed them to emerge from the state of crisis, improve their positioning on the market and pursue an increase in personnel (up to 5 new employees).

It was rather important to investigate the reasons why the use of funds for this component was so limited, in the face of a crisis situation in the private sector which has worsened over the last decade. This topic was extensively discussed during the Focus Groups organized during the evaluation and practically all the players agreed in considering the proposed conditions less attractive than those practiced by other funding bodies. Especially the repayment times of the revolving liquidity fund and the low credit limits were considered relatively attractive by most stakeholders. Finally, also in this case there is a certain lack of widespread information. Above all, the entrepreneur support organizations, which work to direct members towards opportunities capable of satisfying the problems, have complained in the majority of not being aware of this component of the Line, although it appears in the information materials.

QUESTION 4: TO WHAT EXTENT HAVE THE FUNDS DISTRIBUTED CONTRIBUTED TO IMPROVE THE ECONOMIC RESULTS OF THE BENEFICIARY SMEs?

Brief Answer to Question 4

- The funds disbursed have been highly effective in improving the economic performance of the beneficiary SMEs. 90% of companies have increased their turnover, 75% are more competitive on the market.
- The result is also largely positive in terms of employment: over 90% of companies have increased, to various extents, the number of their employees. The number of companies that have hired new women is smaller (about 75%).
- However, the variation in the employment figure appears to be lower than the

estimates made by the promoters in the planning phase, reducing the extent of the benefits estimated in the program projections.

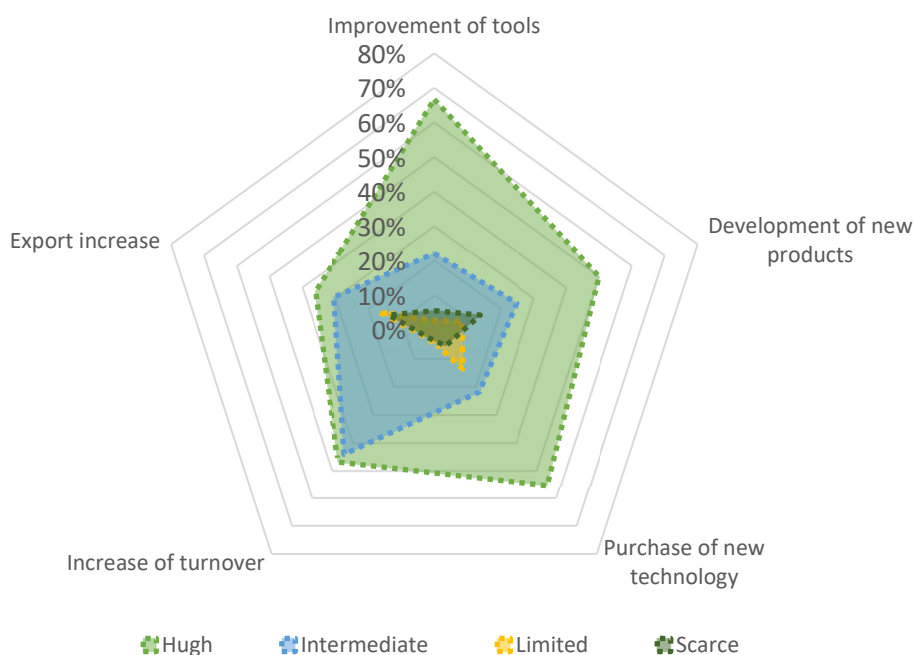
Q4.1 To what extent have the beneficiary SMEs improved their market positioning and competitiveness following the intervention?

The economic conditions and competitiveness of the companies that have benefited from the loan on the credit line have certainly improved. **Five business development indicators** were examined to measure business positioning:

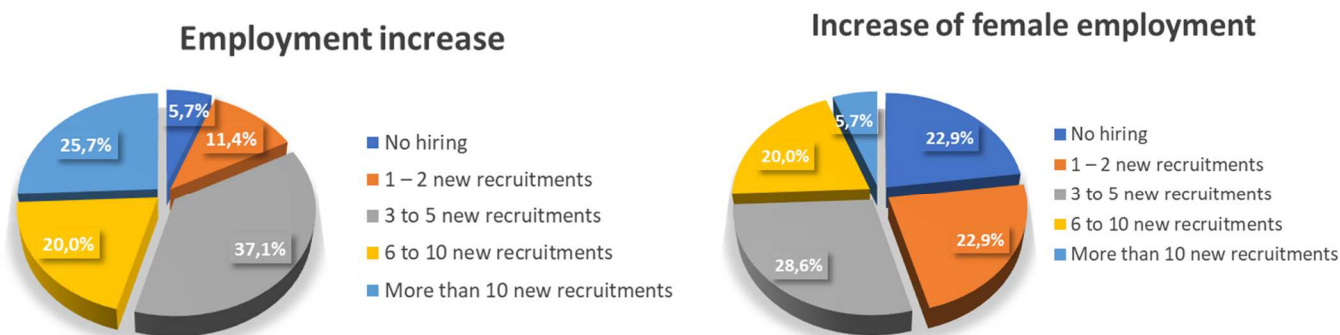
- Renewal of equipment and machinery,
- Launch of new products,
- Acquisition of new technologies
- Increase in turnover, e
- Growth of exports.

A substantial increase was seen in the technological renewal of the production system of companies, to which the purchases of goods were largely directed. This is undoubtedly the greatest benefit brought about by the Line, according to all the interviewees, largely due to the recognized quality of the equipment of Italian origin. The economic benefits are also significant: over 90% of companies have increased their turnover (between "very much" and "averagely"), while around 75% have improved their competitiveness through the launch of new products. The benefit on the growth of exports is more moderate, given that however it must take into account the general lack of predisposition to operate on foreign markets.

Results gathered by the Credit Line

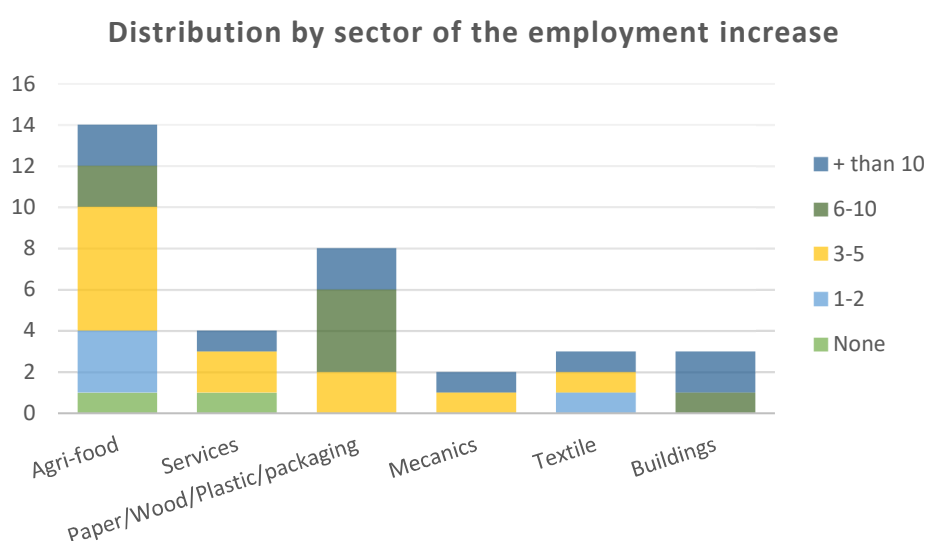


4.2 To what extent have the beneficiary SMEs increased their staff employment rate?

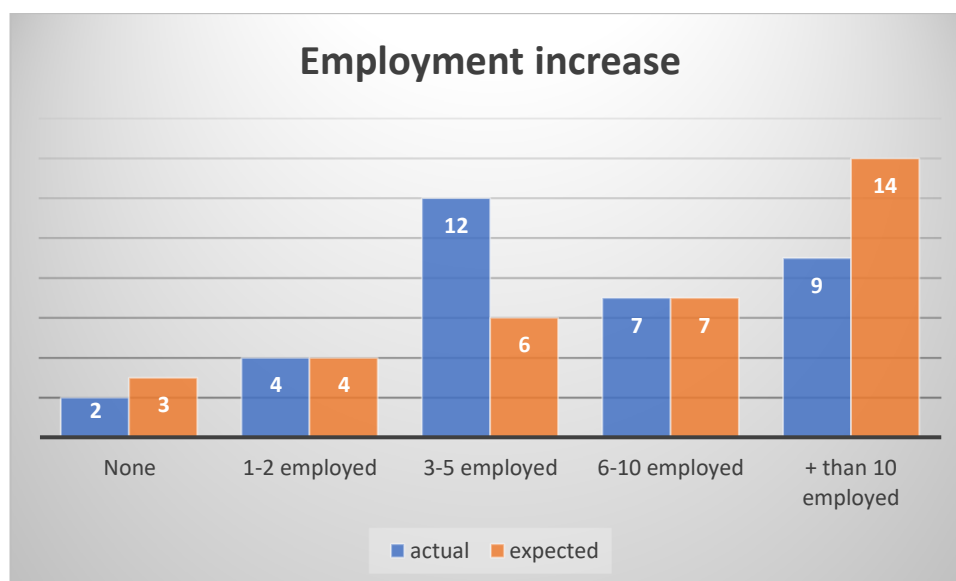


The result is also positive in terms of occupational effectiveness. A large part of the companies that replied to the questionnaire declared that they had increased their employees as a result of the funding received. In 25% of cases this increase was more than 10 units. If we look only at the increase in female employment, the data is lower, as more than 20% of promoters have not hired women, but they still give a positive signal in terms of employment.

The following graph refers to the increase in employment distributed by sector, based on the responses to the questionnaires (the number refers to the companies that replied) and shows how the increases, from the most marked to the smallest, were distributed rather evenly in all sectors.



For the purposes of the evaluation, it is important to note the **comparison made on the forecast data**, indicated by the companies in the financing dossiers, and the actual data collected on the basis of the answers to the questionnaires, which allows for an estimate of the reliability of the employment data actually achieved thanks to the contribution of the program.



As it can be seen, there has been an overall shift towards a reduction in firms' initial estimates. While some employment "segments" remained unchanged, there was a marked reduction between forecast and reality by those who imagined hiring more than 10 new units, transferred into a smaller increase in the "3-5 units" segment. Since in the forecasts more than 40% of the promoters had declared an expected increase in employment of more than 10 units, extending the reduction of the sample to the universe of beneficiaries of the line, it is possible to assume that the actual figure for the employment contribution offered by the line is approximately 30% compared to what was declared in the dossier preparation phase.

QUESTION 5: TO WHAT EXTENT DO GOODS AND SERVICES OF ITALIAN ORIGIN SATISFY THE NEEDS OF TUNISIAN SMES IN TERMS OF INNOVATION?

Brief Answer to Question 5

- Goods of Italian origin are highly appreciated by Tunisian SMEs. The knowledge of Italian products and technology is very widespread among entrepreneurs, who prefer to invest in Italian materials, even in the presence of higher costs than other competing suppliers.
- This made it possible to use almost all the resources of the line (71.9 million euros out of a total of 73) for the purchase of equipment of Italian origin and confirmed the contribution offered by the initiative to strengthen the economic conditions of the beneficiary companies.

Q5.1 Has the quota reserved for purchases of goods of Italian origin been fully used?

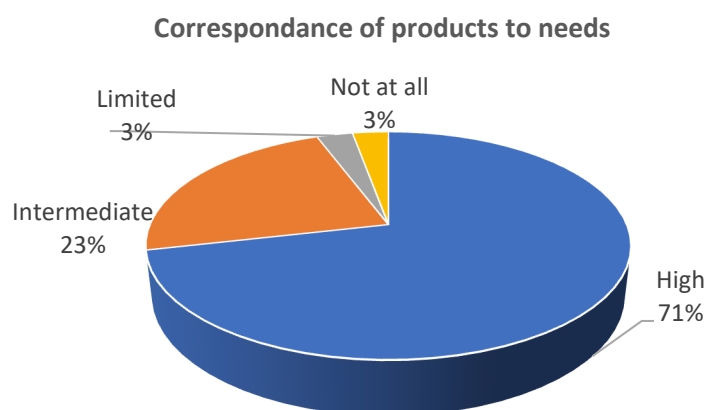
The Line was **used in its entirety** for the purchase of goods of Italian origin. A maximum quota of 35% of the total value of the Credit Line was reserved for goods of local origin, but it was found to be unused. The subject was discussed during the Focus Groups, and some interventions by banking operators pointed out how some requests for financing for the component of goods of local origin were in the end abandoned due to overly complex procedures. In fact, the

promoters received requests for additional documentation relating to the eligibility conditions of the suppliers, which in the end caused them to give up on continuing with the proposal. The limitation to the constraint of the origin of the goods, pursued in the Protocol of Agreement, therefore collided with an excessive rigidity of the methods of execution, which made it difficult to implement.

The **sectoral breakdown** of the transactions on the component of the acquisitions made is as follows:

Sector	No. operations	%	Amount	%
Agri-food/Fishery	77	50,7	32.121.105,34 €	44,7
Textile/Clothing	6	3,9	905.000,00 €	1,3
Paper/Wood/Packaging	10	6,6	5.545.897,00 €	7,7
Buildings/Glass	15	9,9	9.039.652,00 €	12,6
Services/Transports	20	13,2	8.891.251,09 €	12,4
Chemical/Pharmac./Plastic	19	12,5	12.555.798,00 €	17,5
Mecanics	5	3,3	2.817.050,00 €	3,9
TOTAL	152	100	71.875.753,43 €	100

The agri-food sector is the one that recorded by far the largest number of transactions and the largest financial volume, followed by the chemical and construction sectors. Generally speaking, these are always areas in which Italian excellence is widely recognized: the Italian origin of the

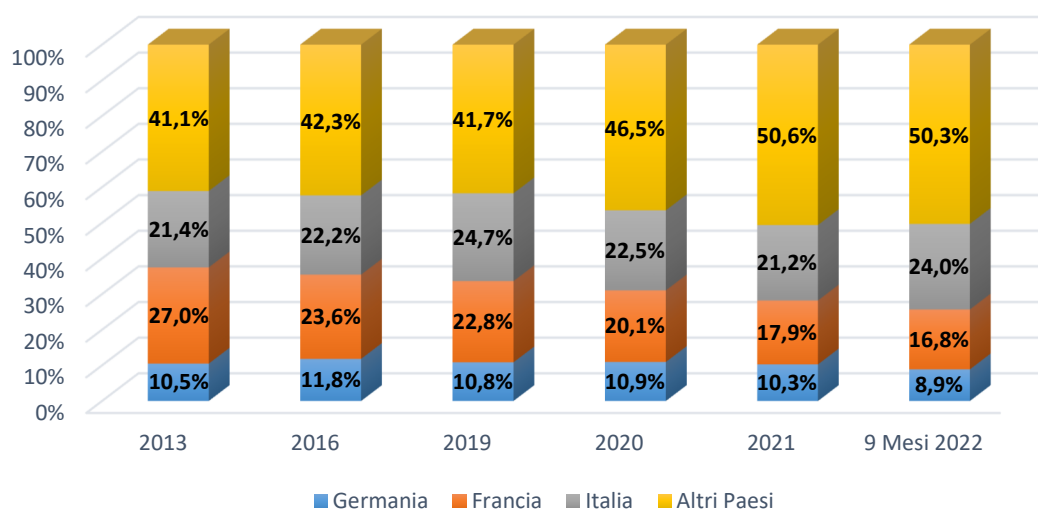


goods remains the basis of the instrument's success. The quality of Italian technology and products, especially in some of the most requested sectors by Tunisian companies, was an essential condition for guiding entrepreneurs in using the tool. During the meetings it was possible to record how the promoters of the loan requests were in any case

already aware of the Italian equipment most suited to their needs, and how this interest led them, almost always independently, to identify the availability of the subsidy instrument financial.

In general, this trend accompanied the consolidation of Italy's export share to Tunisia. Tunisian imports of Italian equipment went from 420 million euros in 2013, the year the line was launched, to 650 million euros in 2022, the year the line closed, for a total volume of over 5,400 million euros for the entire period of activity of the line. This has allowed Italy to become Tunisia's first supplier country since 2017.

% Quotas of the main suppliers of Tunisia

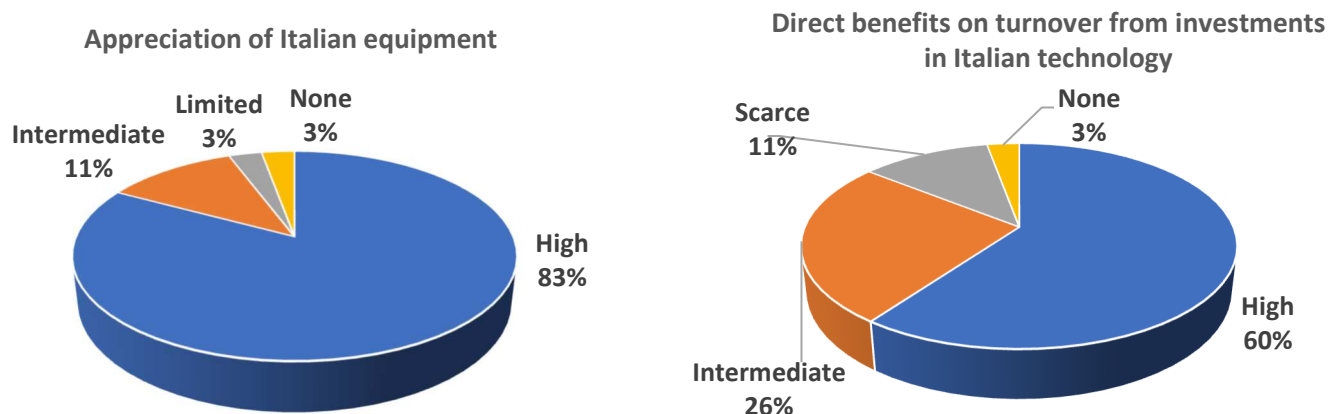


Source: NIS data October 2022

Although the Line represents only 1.4% of Tunisian imports of capital goods from Italy, it is possible to assume that the instrument used in over thirty years has contributed to increasing knowledge and penetration of Italian products.

Q5.2 To what extent did the purchased material contribute to an effective repositioning of the company?

The companies declared themselves generally satisfied with the purchases made. Above all in the visits made to the production plants it was possible to observe how the equipment was **fully responsive to the needs and compliant with expectations**.



If overall 98% of the companies recorded an improvement in their turnover, Italian technology had a favorable impact on the turnover of 86% of the companies benefiting from the line. These have seen an increase in their revenues from the disbursement of credit on the line, thanks to the favorable conditions, the reliability of the equipment of Italian origin and their technical performance.

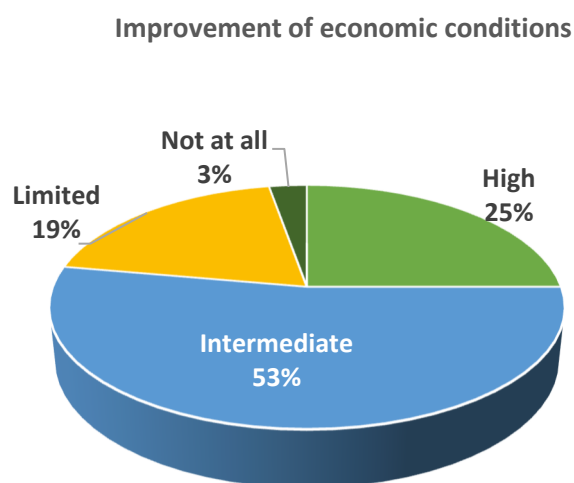
4.4. Impact of the Programme

QUESTION 6: TO WHAT EXTENT HAS THE PROGRAM CONTRIBUTED TO MAKE TUNISIAN COMPANIES MORE COMPETITIVE AND FINANCIALLY STABLE?

Brief Answer to Question 6

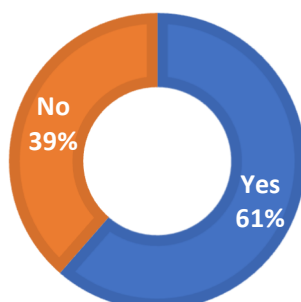
- The impact on the direct beneficiaries of the Italian initiative is certainly positive. Over 50% of the beneficiaries confirmed an improvement in their socio-economic conditions, while the general context of SMEs suffered, for over 60% from problems in economic management.
- Since the nature of the problems encountered by the sector is to a greater extent of a financial nature, the Italian intervention is to be considered particularly suitable for promoting the financial stabilization of companies.
- The result is less evident in terms of social inclusiveness and collective well-being, as the Line has not applied priorities in favor of less advantaged territories, effectively concentrating in areas with a greater industrial vocation.

Q6.1 To what extent have the interventions carried out with the resources of the program affected the overall improvement of the socio-economic conditions of the beneficiaries?



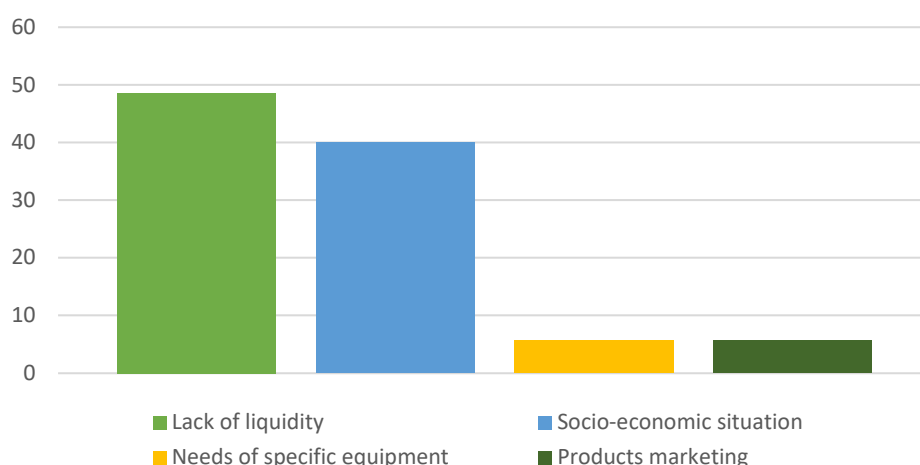
In line with the positive results obtained from a corporate point of view, through the use of the resources offered by the Italian credit line, the beneficiaries generally declared that they had achieved **greater stability in their socio-economic conditions**. 25% had clear improvements, over 50% had intermediate benefits. If we take into account the general situation of the country, the impact certainly has a positive value: the sample of companies subject to the control investigation admitted in 61% of cases to suffer from problems in company management.

SMEs declaring to suffer financial troubles



Among the reasons that cause these problems, in the first place is the difficulty in finding funds for the functioning of the production system, in the second place the general trend of the economic situation. It should be noted that in the same sample, among those who admitted a state of difficulty, 57% also stated that they had implemented strategies to remove these problems. Of these, however, only 10% operated on the side of financial needs, while all the others sought solutions in the production sector (change of suppliers, product diversification, and search for new customers) or management (personnel structure, cost efficiency, etc.). In conclusion, 30% of those who have implemented resolution strategies say they are satisfied with the measures adopted.

Type of problems encountered



The comparison with the beneficiaries of the Italian Line therefore describes a better approach to the problem on the part of the latter and a presumable better contribution to finding effective solutions to increase competitiveness and obtain an improvement in socio-economic conditions.

If, as mentioned in the methodological exposition, it appears difficult to comment on the impacts of the program at the level of macro policies, it is possible to give an overall positive opinion in terms of medium-term results, which involve the Tunisian SME sector. The observations of the field phase confirmed that **the line contributed to the achievement of the main objectives of the Development Plan**, in particular as regards:

- a) Employment incentive: the line has contributed to improve the performance of the employment policy mechanism since 25% of the beneficiaries registered more than 10 hirings thanks to the line, 19% registered 6 to 10 hirings, 36% had 3 to 5 hires and 11% had up to 2 hires. Only 6% of beneficiaries did not hire at all. The line has partially consolidated regional participation in job creation by having a regional distribution of beneficiaries covering almost all regions of the country, with some advantage for the Tunis area and coastal regions.
- b) The promotion of promising sectors with a high employment content: companies in sectors deemed promising, as envisaged by the study drawn up in 2008 and entitled "Tunisian industry by 2016"¹⁷, have benefited from credits on the Italian line. Among the dynamic and labour-intensive sectors are the "agri-food industries" with 45% of the credits, the "chemical

¹⁷ Stratégie industrielle nationale à horizon 2016. Ministère de l'Industrie, de l'Energie et des PME. Tunis 2008

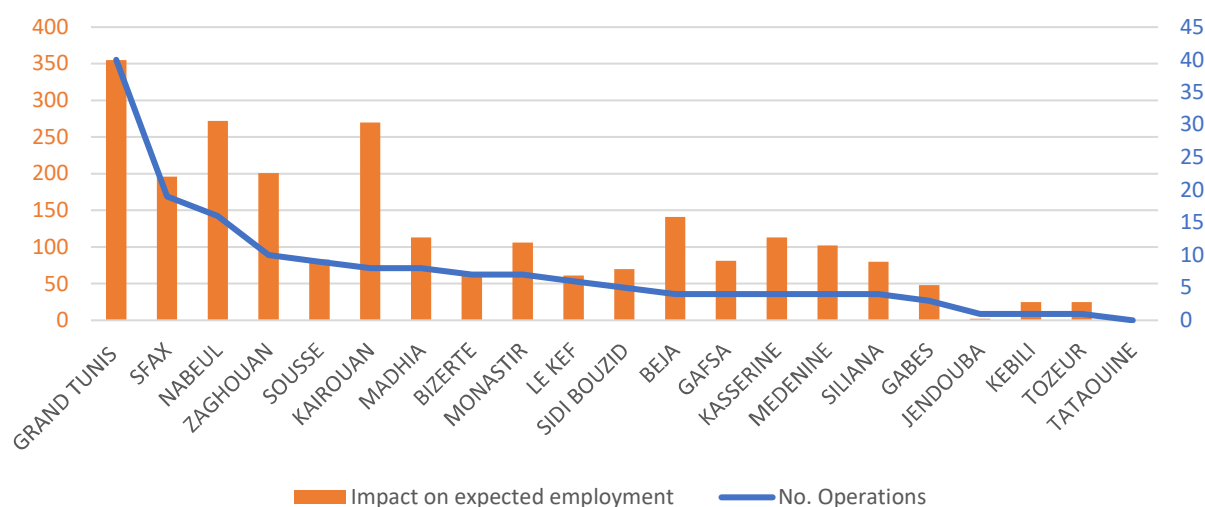
industries" with 17% of the credits and the "building materials, ceramics and glass industries" with 13% of credits.

- c) The promotion of investments and the creation of new businesses: the credit line contributed to the realization of 152 investment operations, of which 50% for expansions and renewals of equipment and 50% for creative projects. The line therefore made it possible to identify 67 new investment opportunities in promising, innovative and high-employment-content sectors.
- d) The promotion of exports and the strengthening of integration in the global economy: 36% of companies, in fact, recorded a strong increase in their exports. For 31% of companies the increase was medium and for 17% low. The credits on the line made it possible to improve the exports of 86% of the beneficiary companies.
- e) **The modernization of the structure of the economy**: all the stakeholders who took part in the various Focus Groups affirmed that the use of Italian technology brings strong innovation and contributes to the modernization of the structures of the Tunisian economy. Furthermore, 81% of the beneficiary companies declared themselves very satisfied with the use of Italian equipment and know-how and 11% moderately satisfied.

Q6.2 To what extent does the program support to the private sector contribute to greater social inclusiveness?

Tunisia suffers from a profound inequality of economic opportunity at the local level. Some areas, particularly in the south and north-east of the country, have highly disadvantaged conditions compared to others where the production sites have had a greater capacity for development. Actions aimed at favoring the private economic fabric should therefore tend to improve conditions in less favored areas, offering development opportunities to the entire community and promoting processes of social inclusiveness. From this point of view, the program has made a **rather limited contribution**, since operations have been concentrated in areas where there is already a greater entrepreneurial vocation.

Distribution of operations

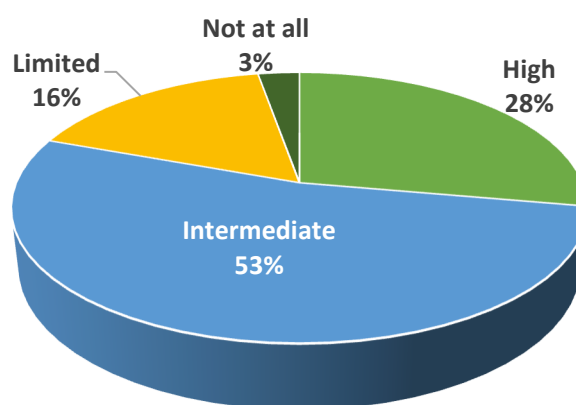


The Grand Tunis area together with the industrial districts of the centre-south of the country (Nabeul, Zaghouan, Sfax) collected more than 50% of all financed operations and more than 40% of the expected impact on employment. The average loan per governorate is 6. Coastal

SMEs benefited from around $\frac{3}{4}$ of the loans granted by the line, of which 26% for the governorates of Greater Tunis (40 loans). The Governorates of Sfax, Nabeul and Tunis are, in order, the 3 Governorates which have benefited from the greatest number of credits on the line. The 4 governorates of the North-West and the 3 of the South-West benefited respectively from 15 and 6 credit agreements for a budget of €7.6 million and €2.8 million respectively. Jendouba, Tozeur and Kébili have only registered one loan each. No company in the Governorate of Tataouine has been granted credit on the Italian line.

In this sense, the objective of contributing to a greater balance in the distribution of wealth on a national basis cannot be said to have been achieved. Despite this, there is a positive perception among the beneficiaries of the Line about the improvements generated in terms of social inclusion, but it is more a question of behaviors adopted within the companies themselves, than of real impacts on the entire community.

Amelioration of social inclusion practices within the company



4.5. Coherence of the Programme

QUESTION 7: IS THE PROGRAM IN LINE WITH PREVIOUS ITALIAN COOPERATION INTERVENTIONS AND WITH THOSE CARRIED OUT BY OTHER DONORS?

Brief Answer to Question 7

- The program is consistent with the priorities of the Italian intervention in Tunisia and in general with the programmatic lines of the Italian Cooperation. This coherence was present at the time of formulation and is still present today.
- The instrument is still considered as an "independent" component among development initiatives, and is struggling to integrate into all the initiatives carried out by Italy in Tunisia. The management mechanism follows a tested logic, based on previous positive experiences, which puts the best design practices somewhat in the background, in favor of a soft management method.

- The recommendations made by previous evaluations have not really been taken into account and are still valid and adequate.

Q7.1 Was the program designed taking into account the Italian intervention priorities and international reference guidelines?

Italy has developed a lasting economic partnership with Tunisia, which dates back to the early 1990s. This partnership has favored cooperation for the development of the private sector, which uses both financial instruments and technical cooperation. Over more than thirty years of planning, the priority accorded to Tunisia and in particular to support for private entrepreneurship has always been reconfirmed. This approach has had practical application in the bilateral agreements and related programs that have followed one another over the years. It was recently reaffirmed in the definition of the areas in which to concentrate interventions, contained in the Memorandum of Understanding between the two countries on development cooperation for the years 2021-2023, signed in Rome in June 2021:

(Article 2-Objectives). 2.3.a) Support for a lasting economic recovery of Tunisia, promoting the creation of jobs and innovation, in particular in favor of young people and women from regions with high migratory potential.

It should be noted that the Italian government's commitment tends to be characterized more and more in the direction of targeted support not only for economic growth, but also for solving the problems associated with it and particularly relevant in the area, such as employment growth and the contrast yes migratory phenomena. In this sense, the planned interventions reflect the guidelines of Italy's overall strategy, based on some priority axes linked to the achievement of the Sustainable Development Goals and Targets. The Three-Year Programming and Guidelines Document of the Italian Cooperation¹⁸ refers to them in the notion of "Prosperity - Inclusive and sustainable growth and decent work":

(8. Decent work and economic growth). Promote lasting, inclusive and sustainable economic growth, full and productive employment and decent work for all: Targets 8.2, 8.3, 8.5, 8.6, 8.8;

(9. Industry, innovation and infrastructure). Facilitate sustainable and resilient infrastructure development in developing countries through increased financial, technological and technical support, increase access to information and communication technologies in least developed countries: Targets 9.a, 9.c.

Even in a broader context, relations between the European Union and Tunisia have identified the same priorities, albeit in a more complex context. The 2013-2017 Action Plan¹⁹ is in fact divided into Pillars, within which the chapter on "Governance, competitiveness and the business environment" mentions, among other things, the strengthening of cooperation in the field of enterprise policies:

Strengthen cooperation with the EU on SME policies through the implementation of the Euro-Mediterranean Charter for Enterprise, in particular drawing on the Small Business Act and bridging gaps in SME support services;

¹⁸ Three-year Programming and Address Document. MAECI-DGCS. Rome 2021

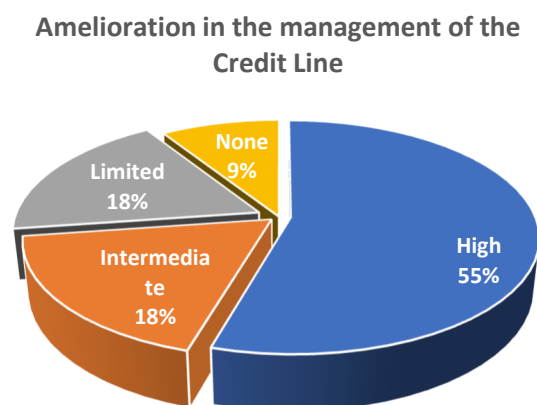
¹⁹ https://www.eeas.europa.eu/sites/default/files/plan_action_tunisie_ue_2013_2017_fr_0.pdf

Promote Tunisia's participation in the program for the competitiveness of enterprises and SMEs;

Support the improvement of business creation mechanisms and promote SMEs' access to finance through the strengthening of own funds financing instruments and business start-up mechanisms for young promoters and innovative activities.

As regards the compliance of the instrument with international good practices, it must be said that the literature in this sense tends to place the Credit Lines within a "package" of support instruments, for which an integrated approach²⁰ is preferred. The mechanism put in place certainly appears **adequate and consistent** with the needs, but being implemented as an independent program, it **risks not fully grasping the development goals** that should distinguish it.

Q7.2 Were the experiences of the previous Lines of Credit and the results of the related evaluation analyzes taken into consideration in the design phase?



The program essentially **follows the operating methods of the previous Italian credit lines** for Tunisia, largely based on the success achieved in the past. The beneficiaries have shown that they appreciate the approach, which has generated specific attention to performance: 30% of the companies interviewed had already used the Line previously; among these, over 55% declared that they had observed an improvement in the management of the new issue. Some changes were actually

introduced as a result of the bilateral negotiations:

- introduction of two new types of use of line resources as an economic measure (financing of working capital and debt rescheduling);
- reduction of the interest rates charged to businesses (from 3.25 for loans in Euros and 6.25% for loans in TND to 2.5 for loans in Euros and 4.5% for loans in TND);
- introduction of new eligible sectors: agritourism and eco-cultural tourism;
- possibility of purchasing goods and services of Italian origin also through Tunisian representatives of Italian companies;
- possibility of accessing the line to Offshore companies.

During the meetings with the program staff, it was possible to ascertain how these modifications were motivated by the need to adapt the Line to the changing needs and conditions of the market, as well as following precise requests from the counterparty. **The solutions adopted appear to fully meet the needs.**

It is also important to underline the evolution of the overall strategy, in accordance with the priorities of the country. In particular, with a view to limiting the assumption of a "linked"

²⁰ SME Financing – How To. Topic Guide. EPS-PEAKS Consortium. London 2016

initiative, the 35% limit for the purchase of goods and services of Tunisian origin was no longer set "within each credit granted", but "compared to the total of the entire amount available, as if to say that it was possible to use 100% of the single loan for purchases on the local market.

On the other hand, the absence of any reference to the priority components of the National Development Plan is evident, which also traced preferential Axes (Pillars) on which to distribute the interventions. The priority criteria envisaged for the use of the VI Line (technological innovation, control of polluting emissions, regional development) have not been confirmed or replaced in the formulation of the VIII Line, intending to direct the support to the entire private sector, with the only limitations in the service sector mentioned above. In this way it seems that the intention was to highlight the "financial" value of the intervention, as confirmed by the logic presented in the Technical-Economic Evaluation, in the Protocol of Agreement and in the relative execution procedures, which focus exclusively on the financial modalities of the execution of the program. Our "reading" of the intervention was also confirmed in the conversations held with officials of the MAECI in Rome and of AICS in Tunis, who tended to highlight the differences between an intervention of this type and the "technical" cooperation initiatives have more references to specific targets.

As regards the **previous evaluation analyses**, it must be said that the final evaluation of the VII Line, implemented between 2008 and 2013, was conducted in 2013, when the planning of the new Line had already been completed and the Protocol made operational. However, the related recommendations, even if they could not be included in the official documents, could largely be taken into consideration in the executive phase. These recommendations are reported below, with an opinion on their effective implementation.

No.	Recommendation in Evaluation VII Line	Comment on taking charge
1	It is desirable that greater attention be paid to the logical framework which should be considered a real daily tool for planning, implementing and verifying the impact on the reality on which one intervenes. More specifically, greater rigor would be needed in terms of the definition of results and indicators, making a distinction between result indicators and impact indicators for the latter.	The logical framework was developed before the evaluation, and seems to have the same limitations of rigor and articulation reported by the evaluators. Through an overly "macro" and generic setting, the logical framework did not constitute a useful tool for implementation and monitoring.
2	It is desirable that greater attention be paid, with the inevitable implications in terms of the resources to be allocated, to the function of technical assistance which cannot be limited to the launch and promotion of the project and the funding approval phase. This technical assistance should also be extended to the phase following (at least the first period) the disbursement of the loan, in order to carry out monitoring activities and collect information on the impact.	The limit already noted in the conception and use of technical assistance has also remained unchanged in the management of the new Line. The technical assistance has purely administrative and managerial functions, lacking the aims of orientation of the promoters and verification of the phases following the disbursement.
3	Consequently, it is desirable that the Tunis Cooperation Office be involved in capitalization	The involvement and commitment of the AICS office in Tunis are undeniable, but resources

	activities, both in terms of results and impact, and in the identification of good practices.	have limited availability for analysis and capitalization activities.
4	It is desirable that forms of verification of the conditions practiced by banking institutions be introduced in order to detect any problems of lack of flexibility on particular or exceptional occasions (political crises or other events that may slow down or even block the economic and productive activity of companies) or in any case of rigidity on the excessively short duration of the grace period.	The negotiation phase of the conditions applied is still left to the commercial banks. A continuous verification action on their activity and on their effective availability in the promotion of the Italian instrument does not seem to have ever been carried out.
5	Finally, it is desirable that the steering and guidance bodies are effectively functioning, both on the different issues of implementation, and on those of controlling the impact on the social and economic reality in which the project intervenes.	The Program Management Committee has never formally met. Although this did not jeopardize the implementation of the initiative, it actually prevented any in-depth analysis and adjustments based on the economic situation.

As regards the ongoing evaluation of the programme, carried out in 2019, it should be noted that the conclusions expressed there are largely confirmed by this analysis and the recommendations are still valid. Indeed, it turns out that, probably due to its execution in the final period of implementation, the recommendations formulated were not followed up with effective acceptance. On the other hand, it appears evident that the new programming of the Italian Cooperation in the sector, and in particular the new PRASOC programme, is operating in such a way as to greatly increase the effectiveness of the interventions and reduce the critical aspects highlighted up to now.

Q7.3 Have processes of comparison and coordination been put in place with other players operating in the country in the same sector and methods of intervention?

Several lines have been put in place in Tunisia to allow SMEs to start investment operations, and others are currently in preparation, such as the KFW line of 14 million euros or the World Bank line of 120 million dollars. The table below illustrates the characteristics of the main lines currently in force and which have been the subject of a circular and/or an implementing note by the CBT.

Donor	Reference	Amount	Beneficiaries
Germany KFW - FOCRED III	Notice TCB of 16-12-2005	6.1 M€	Industrial and service enterprises established in Tunisia (excluding tourism)
Italy – MAECI/CDP	Communication CBT n°2013-06 of 06/05/2013.	73 M€	SMEs Creation and extension
Arab Fund - FADES	Communication CBT n°2016-04 of 15/09/2016	50 M\$	SMEs

Spain	Notice CBT n°2019-17 of 07/08/2019	25 M€	SMEs and joint Tunisian-Spanish companies
France - NATAXIS	Notice CBT n°2020-01 of 15/01/2020	24 M€	SMEs
Italy MAECI/CDP	Notice CBT n°2020-28.	50 M€	Micro and SMEs for the Agricultural Sector (35M€) and Social and Solidarity Economy (15M€).

As already mentioned, all the stakeholders present in the Focus Groups expressed themselves clearly on the relevance and effectiveness of the Italian line. They declared that the conditions of the Italian line are more advantageous than most of the existing lines offered by other donors, as well as compared to the credits granted by the banks on their own funds. All three main lines (French, Spanish and Italian) are linked, albeit partially, to the purchase of goods originating in the financing country. The methods of implementation and the conditions of access are quite similar, with the difference of the German line managed by KFW, which has longer repayment times of the revolving fund and therefore allows a more substantial margin of grace to the debtor. The Spanish line is judged by the banking institutes that use it to be more efficient in terms of procedures, involving a more limited number of actors and therefore guaranteeing much shorter times for the completion of the process.

On the other hand, the possibility of using a highly appreciated technology, the Italian one, is an important factor of competitive advantage also in the comparison between the different tools offered by donors. All the stakeholders present at the Focus Groups, as well as the companies met, urged the implementation of the new Italy line in the coming months. Furthermore, 90% of non-beneficiary companies would still be interested in using a new Italian line, provided they could benefit from Italian technology.

It should be noted that, even in the presence of a large group of donors operating with completely similar tools, a real process of comparison and operational coordination on the respective results and best practices has not been implemented. There are technical coordination tables, but they carry out more of a policy action, while an active collaboration on operational issues would be desirable, such as capacity building actions on the technical personnel of the counterparts and awareness raising on Tunisian entrepreneurs.

4.6. Sustainability of the Programme

QUESTION 8: WHAT CONDITIONS CAN BEST ENSURE THE FULL FUNCTIONING OF THE PROGRAM MECHANISM AND ITS REPLICABILITY?

Brief Answer to Question 8

- The monitoring mechanism and in general the program piloting tools must be more functional to the real management control and orientation needs. The checks must also be extended to the phase following the disbursement of the credit, in order to ensure complete information on the results obtained over time.

- The methods of implementation must integrate with the most recent practices able to maximize the sustainability of the financial support. In addition to ensuring respect and compliance with ESG standards, capable of increasing the level of sustainability of industrial practices, the Line should make the mechanism and eligibility rules more flexible, integrating with other regulatory instruments, such as art. 27 of law 124/2014, in order to use the financial instrument as leverage for an increase in resources.

Q8.1 What are the monitoring mechanisms that allow the Program to verify the credit repayment stages?

The monitoring reports, albeit discontinuous, have tended to provide an overall picture of the progress of the initiative and its results. However, it must be said that all the evidence regarding monitoring was taken from the documentation collected in the phase preceding the granting of the credit, a phase in which the Italian managers of the program were most involved. This has made it possible to collect information on the various projects financed only in forecast terms, while there is a complete lack of verification data on the actual results achieved as a result of these loans, as already found in the evaluation of the previous VII Line. This had no consequences on the main indicator identified (number of financed companies), while there was no confirmation of the effective reliability of the data regarding the employment created, which is taken from the investment projects presented but not verified ex post and which, as it has been seen that it needs to be downsized to some extent.

Q8.2 Are ESG criteria present in the credit access assessment system?

From the meetings held and the interviews carried out, it does not appear that ESG criteria have been included in the assessment of credit applications. Non-financial performance has not been taken into consideration, probably because the assessment of credit dossiers was carried out by Tunisian banks, which have not yet combined ESG indicators with traditional ones to adequately assess creditworthiness.

Q8.3 What are the national regulations concerning the risk capital of enterprises, with reference to the participation of foreign capital?

The Tunisian economy is characterized by increasing liberalisation, greater integration into the world economy and more sustained competitiveness combined with a new regulatory framework and tax incentives. Company participation through risk capital is open to Tunisian or foreign capital, as investments in Tunisia are free and without distinction of origin. Investment regulations are governed by Law No. 2016-71 of 30 September 2016 (investment law), by law no. 2017-8 of February 14, 2017, on the revision of the tax relief system and by decree 2017-389 of March 9, 2017, relating to financial incentives for investments made pursuant to law 2016-71.

These new regulations allow freedom of investment and guarantee the opening of the Tunisian market. On this basis, and thanks to the revision of the authorizations for economic activities, foreigners can invest freely in all sectors envisaged by law and can hold up to 100% of the company capital. The main advantages of Tunisian investment regulation are:

- (i) The abolition of the authorizations of the Higher Commission for Investments for foreigners,

- (ii) Reducing the number of authorizations and reviewing contractual obligations,
- (iii) The setting of deadlines for replying to each authorization and the obligation to justify the refusal, the introduction of tacit consent,
- (v) The freedom of access to the landed property for the realization of the investment,
- (vi) The ability to transfer funds (profits, dividends and assets) abroad.

In the period from 2013 to 2021 there was an average of 1 billion euros per year of DFI - Direct Foreign Investments, of which almost 400 million euros in manufacturing industries and 200 million euros in services. DFI in the same period represented on average 2% of GDP and 11% of Gross Fixed Investments. Italy is Tunisia's second provider of FDI with an invested stock of 4.5 billion dollars. According to updated data from the Economic Observatory of the Italian Ministry of Foreign Affairs, around 800 mixed enterprises operate in Tunisia, with Italian participation or with exclusively Italian capital, which represent about a third of all enterprises with foreign participation²¹. The Italian vocation for investment is therefore largely consolidated, thanks to the geographical proximity and the competitiveness of the production factors.

In this context, greater openness to opportunities for participation in risk capital of Tunisian SMEs should be considered as a contribution to strengthening the sustainability of their growth and stabilization path. Law 125/2014 provides in art. 27, paragraph 3, letter a) the possibility of using resources from the off-balance sheet revolving fund set up pursuant to article 26 of the law of 24 May 1977, n. 227, managed by the CDP, for the benefit of European companies or partner countries to ensure their participation in the risk capital of companies in partner countries. More recently, the MAECI has issued the regulation implementing this article²², which establishes the criteria for the selection of the initiatives and the conditions for the granting of loans. The regulatory context therefore appears favorable to an application also within the framework of the Credit Line, respecting the geographic and intervention priorities of the Italian cooperation. However, the criteria for identifying the recipients of the credit should be reviewed, both in relation to nationality (the current configuration provides for the exclusive financing of Tunisian companies only, while law 125/2014 refers to Italian companies), and in relation to the concept of SMEs, which finds different application in the Italian and Tunisian context.

²¹ https://www.infomercatiesteri.it/paese.php?id_paesi=115#

²² Decree of 3 March 2022 (GU n. 90 of 16/04/2022)

5. CONCLUSIONS, LESSONS LEARNT AND RECOMMENDATIONS

5.1. Conclusions

- C1. The VIII Credit Line concession program continues a **consolidated method of intervention by the Italian Cooperation**. The program was designed on the basis of previous experiences and follows, with some non-substantial modifications, their aims and execution mechanisms. The approach of the Program was developed in line with the national development priorities of the time, which were also confirmed in the subsequent strategic plans. At the same time, the program is consistent with the guidelines of the Italian Cooperation and with the priorities of Italian support in Tunisia.
- C2. **The results of the programme**, in terms of positive effects on the economic conditions of the actual beneficiaries, **are clearly positive**. 90% of the beneficiary SMEs have increased their turnover, 75% are more competitive on the market, over 90% of the companies have increased, to varying degrees, the number of their employees. The contribution of the program was also important in consideration of the certainly unfavorable national context: while 60% of the sample of Tunisian SMEs interviewed stated that they were suffering from an economic crisis, over 50% of the beneficiaries of the Line confirmed an improvement in their socio-economic conditions.
- C3. The **terms of use of the credit granted by the Line are certainly favorable** with respect to both the market and other solutions proposed by international lenders, at least as regards the investment support component. This was the first success factor, combined with the recognized comparative value of the quality of Italian technology. Local entrepreneurs are traditionally interested in sourcing Italian tools and equipment, and have often used the financial instrument following the search for machinery of Italian origin.
- C4. This attraction has also made it possible to overcome the **bureaucratic and procedural difficulties** which weighed down the execution phase, and which are considered by all the actors to be the major critical element of the programme. These procedures certainly comply with the requirements dictated by Italian and Tunisian regulations, especially in relation to the management of contributions from the Revolving Fund pursuant to art. 8 of Law 125/2014, but the presence of numerous executing agents on both the Italian and Tunisian sides, and the lack of a consolidated manual of procedures to be disseminated above all to local banks, has sometimes made the conclusion of the investment slow and difficult.
- C5. Despite the aforementioned procedural difficulties, largely due to the multiplicity of actors involved, the initiative was carried out successfully and with the **full satisfaction of the local counterparts and final beneficiaries. The funds were used in full** and there were no significant management problems. On the other hand, precisely the consolidated method and the appreciation of the stakeholders have reduced the attention towards rigorous management practices. Some aspects of the planning, starting from the drafting of the Logical Framework, such as some of the monitoring activities and compliance with the functionality of the Coordination Committee, were considered secondary to the efficiency of the administrative procedures. This has led to an insufficient intake of information on the actual progress of the program in the phase following the disbursement of the funds and a limited ability to intervene to possibly adapt the intervention to the economic situation, even within the context of the limits imposed by the intergovernmental agreements.

- C6. **The Italian personnel in charge of the program have shown professionalism and commitment**, especially in the context of an operational headquarters of primary importance for the Italian Cooperation. However, **some aspects of management were not fully effective**: the information and communication activity was carried out essentially in the initial phase of the intervention, trusting then in the role of local agents (primarily the banks); the technical assistance had only an administrative and managerial function, placing the role of direction and guidance of the promoters in the background, which instead would have been particularly useful, in order to raise the quality of the dossiers and reduce the times for processing requests.
- C7. The program has had a **limited impact in terms of the overall growth in firms' ability to access credit**. Although this is not an explicit objective of the programme, it appears to be a relevant aspect when dealing with the impact of the program in terms of development. The lack of mitigation of the basic requirements imposed by the banking institutions (in particular the real guarantees required to support the loan), has allowed the use of the instrument in the majority by those entrepreneurs who would still have been able to access a bank credit. Furthermore, the absence of priority criteria or selection of beneficiaries at a territorial or sectoral level has concentrated operations in areas with a greater industrial vocation, involving less advantaged territories and sectors.
- C8. The program is framed in a logic of financial cooperation and is rather **"untied" from the development policies and practices conducted in the country** by the Italian Cooperation and by other international donors. Although its objectives and mechanisms are clearly defined, due to its operational modality the program runs the risk of not fully grasping the development goals that should distinguish it. With a view to optimizing the use of resources for development purposes, greater integration should be sought at all levels: a) with the other activities carried out by the Italian Cooperation in the country, b) with the sectoral practices and interventions of the other donors and c) with other possible instruments of mixed cooperation (blending) which can increase the leverage effect of the financial contribution alone.

5.2. Lessons learnt

Since this is a well-established program in its structure, there are no specific lessons learned, but rather considerations that reflect the previous conclusions.

The first concerns the **very high consideration that Italian technology and products enjoy among Tunisian entrepreneurs**. Supplies originating from Italy are highly sought after and are preferred for their quality, even in the case of higher prices than those charged by suppliers from competing countries.

Incentives to the private sector and development goals do not always coincide, especially in partially developed market economies such as Tunisia. The risk is that, without adequate corrective measures, the favorable conditions for accessing credit will be exploited for the most part by subjects who least have those disadvantageous characteristics which should instead characterize the beneficiaries of the initiative.

The success of an intervention should not abolish good control and supervision practices. Especially in multi-year programs, circumstances can change and the goals need to be reoriented in order to increase results and optimize resources.

5.3. Recommendations

The recommendations that follow come from reading the results of the evaluation and its conclusions. They are divided into three conceptual levels: strategic, with respect to the general aims of the intervention; programmatic, with respect to the design drawing of the overall system, operational, with respect to the execution methods.

Strategic Level

- R1. In terms of overall strategy, the program should **increase its reach on the development goals** for which the initiative was designed. Given the considerable financial commitment made, it would be equally important to fully grasp the aims of contributing to the growth of the Tunisian economic system, which appear in the general and specific objectives. Tunisia suffers from evident imbalances in the development process, which require corrective measures and adequate support. Recourse to a "pure" financial cooperation instrument does not appear sufficient if it is not integrated into a framework of geographical and sectoral priorities capable of directing intervention where the needs are greatest and maximizing the effects of financial support.
- R2. The disbursement of the financial contribution should be **more integrated with the other interventions of the Italian Cooperation in the country**, benefiting from the transfer of know-how and capacity building work carried out in other project contexts and perhaps contributing to the identification and support of beneficiaries already involved in other actions. Similarly, the methods and opportunities for coordination and fertilization within the donor community (such as the Team Europe Initiative) must be increased, in order to avoid overlaps and seek possible synergies deriving from operating in the same context.

Programming Level

- R3. As already noted in the previous evaluations, **greater attention should be paid to both the drafting and verification of the intervention control tools**. Both in the form of the Logical Framework and in the more current definition of the Theory of Change, programming must be more rigorous in the definition at all levels of realistic and measurable objectives and indicators, which must then be constantly monitored to provide an updated picture of the trend and allow for updates and corrections.
- R4. The problem of access to credit cannot be solved only through an improvement in financial conditions. Since the credit risk remains fully borne by the banking system, this continues to require the satisfaction of certain requisites (real guarantees) that are not easily fulfilled by the applicants. To help solve the problem and significantly widen the range of eligible subjects, **it is necessary to combine favorable conditions with a guarantee alleviation mechanism**, such as to encourage banks to take on risks that they are normally inclined to exclude. The establishment of a Guarantee Fund alongside the Line or the possibility of taking charge of a percentage of the potentially non-repayable loan could help considerably in this direction.
- R5. The complexity of the procedural steps of execution is reflected in the timing of disbursements and even more in that of the delivery of materials. A **simplification of these steps is highly requested by all stakeholders** and is recommended to improve program performance. In particular, the phase of administrative controls on the documentation could be carried out ex-post, in the event that a simplified management of the financial endowment were adopted, as has already been experimented in other cases, by allocating

the funds directly to the counterparty Central Bank in subsequent tranches following an audit process.

- R6. A **capacity building action on the bodies executing the operations** (Tunisian banks) would also be beneficial to the good execution of the initiative. Although the practice of lending to the private sector is by now customary, the Tunisian banking system has some intervention differences on the territory which could be mitigated by a greater presence and involvement in the issues specific to the Italian credit line. This could help individual operators to direct customers more towards the tool and prefer it over the “simpler” proposals on the market. Among other things, this action could also be coordinated with other donors interested in the same objective.

Operational Level

- R7. The **communication and information activity should be more continuous and widespread**. In addition to organizing launch events in the area, the program should maintain a constant flow of information and open a permanent information "window" able to offer data and clarifications to possible beneficiaries, as there are still many entrepreneurs who are unaware of this initiative. To optimize resources, a more intense and systematic collaboration should be activated with one or more intermediate support structures for entrepreneurs, which can act as a vehicle for disseminating information and at the same time collect opinions and problems.
- R8. **Technical assistance should be strengthened**, also with an adequate financial allocation, in order to fulfill those functions of guidance and orientation to potential users of the Line which have so far been lacking. In addition to information support, SMEs also need additional skills for the preparation of dossiers and for the choice of debt management methods, which they only rarely possess. A role of technical-financial support offered by specialized personnel would increase the quality of the proposals and reduce the risk of insolvency of the obligations contracted.
- R9. The staff of the program has developed an information base that updates the progress of the disbursements, but does not have any tool for following the actual benefits for the individual financed subjects. In order to have an objective confirmation of the effects of the programme, as well as to fully understand whether the mechanism put in place directs the contributions by correctly identifying the beneficiaries, the **monitoring practices and tools should be developed more, adopting a counterfactual logic**, which allows to acquire a series of initial data and to verify its evolution in the subjects who obtained the credits as well as on a reference sample.
- R10. Subordinate to Recommendation 5, if the financial management structure cannot be modified, **an intervention on the procedures should in any case be carried out, in order to reduce the timing of the entire process**. Since the actors involved and the bureaucratic aspects are numerous, the preparation of exhaustive guidelines on implementation and a check-list of the necessary documentation are also elements that could facilitate management and increase the level of awareness and understanding on the part of users.

ANNEXES

Annex 1: Terms of References



*Ministero degli Affari Esteri
e della Cooperazione Internazionale*

**MINISTERO DEGLI AFFARI ESTERI E DELLA COOPERAZIONE
INTERNAZIONALE**

DIREZIONE GENERALE PER LA COOPERAZIONE ALLO SVILUPPO

Ufficio III

Sezione Valutazione

**TERMINI DI RIFERIMENTO
PER LA VALUTAZIONE INDIPENDENTE DELLA**

LINEA DI CREDITO A FAVORE DELLE PICCOLE E MEDIE IMPRESE

Tunisia

Valutazione d'impatto

ECODEV

AID 9597

Contesto e oggetto della valutazione

Il settore privato in Tunisia, Paese prioritario per la cooperazione italiana, sta cercando di svolgere il ruolo affidatogli dal Governo in un quadro di riferimento complesso. A causa di un sistema economico fortemente aperto, il Paese ha infatti sofferto le conseguenze delle crisi finanziarie ed economiche mondiali. Le imprese con più di 10 addetti che operano esclusivamente per l'esportazione, e che rappresentano il 47% del totale, si sono trovate a fronteggiare difficoltà economiche dovute a carenza di liquidità ed insolvenze contrattuali, in presenza di una situazione di sofferenza del sistema creditizio. I principali ostacoli all'accesso al credito e al conseguente finanziamento degli investimenti delle PMI tunisine risiedono nella carenza di liquidità del sistema bancario per crediti a lungo termine, nella scarsa capitalizzazione delle imprese e nel carattere in larga parte familiare delle realtà produttive locali. Tali criticità sono presenti anche nei settori innovativi che richiedono un investimento concentrato in beni immateriali.

Da oltre 30 anni, l'Italia finanzia in Tunisia linee di credito che costituiscono un elemento qualificante della nostra attività di cooperazione all'interno di consolidati legami politici, culturali ed economici, le cui radici affondano nella prossimità geografica, nella convergenza di interessi nell'area mediterranea e nelle numerose opportunità di contatto e di scambio tra le rispettive comunità nazionali.

Al 2020, le linee di credito hanno ricevuto complessivamente finanziamenti per circa 238,5 milioni di euro e 80 milioni di USD. A fine 2020, è stata avviata la nona linea di credito, nel quadro del Programma PRASOC, che, con 57 milioni di euro, mira a sostenere gli investimenti privati nel settore agricolo, della pesca e dell'economia sociale e solidale.

L'iniziativa in valutazione è la precedente ottava linea di credito. Approvata nel 2011¹, anno della c.d. rivoluzione dei gelsomini, prevede un finanziamento complessivo di 73 milioni di euro, è attiva dal 2013 ed è attualmente in via di finalizzazione. Ad oggi, è previsto che l'erogazione dei finanziamenti sia completata nel corso del corrente anno 2022. Pertanto la presente valutazione sarà limitata alle attività concluse entro il 2021. Destinata per il 65% a sostenere lo sviluppo delle PMI tunisine attraverso la concessione di crediti agevolati per l'acquisto di beni strumentali e macchinari di origine italiana, la linea di credito consente altresì che il restante 35% dell'importo globale del credito sia utilizzato per l'acquisizione di macchinari e impianti di produzione tunisina. Una parte del credito (4 milioni di euro) è stata destinata a misure congiunturali volte a facilitare l'uscita dalla crisi di liquidità delle PMI: finanziamento di operazioni di riscadenziamento del debito bancario e finanziamento del capitale circolante delle imprese. Nel 2020, su richiesta del Governo tunisino e tenuto conto che le risorse per le operazioni di investimento erano prossime all'esaurimento, si è concordato il passaggio di 3 milioni di euro dal fondo di ristrutturazione finanziaria al fondo per l'investimento.

Apprezzata dai beneficiari, la linea di credito oggetto della valutazione è caratterizzata per un alto livello di impiego del credito. Essa ha permesso di finanziare circa 161 operazioni per un totale di 72,6 milioni di euro (99,38% dei 73 milioni messi a disposizione dalla cooperazione Italiana) e la creazione di circa 2400 posti di lavoro.

L'iniziativa punta a capitalizzare e valorizzare l'esperienza acquisita, adeguandola ai mutamenti del contesto politico-economico tunisino, mantenendo sostanzialmente inalterata la metodologia di

¹ Parere CD n.1 del 16 e n. 10 del 26 marzo 2011

implementazione. La valutazione relativa alla settima linea di credito², condotta nel 2013 su incarico della DGCS del MAECI, ne aveva infatti messo in evidenza gli eccellenti risultati, al punto di considerarle una vera e propria buona pratica per la tipologia d'interventi.

Per rendere lo strumento del credito d'aiuto in linea con i bisogni del mercato locale e maggiormente accessibile, sono state introdotte alcune innovazioni: la possibilità di acquistare attrezzature/impianti e servizi connessi di origine italiana anche per il tramite di rappresentanti tunisini, l'introduzione di nuovi settori fra quelli eleggibili, in linea con le strategie di sviluppo del Paese (agriturismo e turismo eco-culturale), l'accesso alla linea anche per le società offshore e le misure congiunturali (operazioni di riscadenziamento del debito bancario e finanziamento del capitale circolante delle imprese).

L'allegata scheda descrittiva contiene le informazioni relative al documento previsionale. Il documento di progetto relativo all'iniziativa da valutare è allegato alla comunicazione con cui viene inviata la Lettera d'Invito. Nella fase di Desk Analysis, verrà fornita ulteriore documentazione.

Si segnala da ultimo che, a seguito della costituzione dell'Agenzia Italiana per la Cooperazione - AICS, prevista dalla L.125/2014, a partire dal 1° gennaio 2016 le competenze operative che prima facevano capo al MAECI sono state trasferite all'Agenzia.

Utilità della valutazione

Come illustrato in dettaglio nella sezione successiva, si chiede di valutare i risultati raggiunti dall'iniziativa, e soprattutto il suo impatto, sia allo scopo di garantire trasparenza e *accountability* (finalità particolarmente importante visto l'ammontare del finanziamento) che per avere indicazioni utili per orientare le future strategie di cooperazione allo sviluppo e la programmazione, nonché per migliorare la qualità degli interventi.

- La valutazione *in itinere*³, condotta nel 2019 su incarico dell'AICS di Tunisi, aveva già messo in evidenza i primi risultati dell'iniziativa e segnalato alcuni fattori di successo nonché gli aspetti suscettibili di miglioramento. Questa nuova valutazione avviene ad iniziativa ormai praticamente conclusa e, tenendo conto dell'utilità attesa, dovrà: Evidenziare in che modo l'iniziativa valutata abbia contribuito a migliorare il clima "business friendly" ed aumentare la competitività del sistema produttivo nonché a determinare un aumento delle esportazioni.
- Evidenziare in che modo e in che misura l'iniziativa abbia migliorato i livelli di occupazione (con particolare riguardo a donne e soggetti vulnerabili) e la sicurezza degli ambienti di lavoro.
- Valutare se ed in che misura l'iniziativa ha contribuito al rinnovamento tecnologico e se vi sono stati effetti correlati, ad esempio a livello di impatto ambientale. Valutare se i benefici dei finanziamenti concessi sono stati duraturi nel tempo e, in particolare, se sono stati compromessi dagli effetti della crisi delle imprese dovuta, da ultimo, anche alla pandemia da COVID-19. Sempre in relazione alla crisi pandemica, evidenziare se l'iniziativa abbia permesso, nel complesso, di mitigarne le conseguenze.

² Inclusa nella documentazione fornita.

³ Inclusa nella documentazione fornita.

- Verificare se permangano i fattori di successo già evidenziati in sede di valutazione delle precedenti linee di credito in Tunisia, ritenute più efficaci di quelle attivate in altri Paesi.
- Confermare la validità delle innovazioni introdotte dalla linea valutata. Per le innovative misure congiunturali, individuare anche le motivazioni alla base dell'utilizzo limitato che ne è stato fatto.
- Confermare che si è tenuto il dovuto conto delle raccomandazioni formulate nella valutazione commissionata dalla DGCS del MAECI anche sulla settima linea di credito a favore delle PMI tunisine, conclusa nel 2013: maggiore attenzione al quadro logico e alla funzione dell'assistenza tecnica, maggiore coinvolgimento dell'Ufficio di cooperazione di Tunisi, introduzione di forme di verifica delle condizioni praticate dagli istituti bancari, miglioramento della funzione degli organi di pilotaggio e di orientamento sia sul fronte dell'attuazione che su quello del controllo dell'impatto sulla realtà sociale ed economica in cui si interviene.
- Verificare se sono ancora valide le conclusioni della valutazione *in itinere* condotta nel 2019, se è stato possibile dare seguito alle raccomandazioni ivi formulate (semplificazione delle procedure amministrative, rafforzamento della capacità tecnica delle banche, accompagnamento delle nuove PMI, etc.) e quali delle suddette raccomandazioni sono confermate per le future linee di credito in Tunisia ed eventualmente in altri Paesi. Fornire indicazioni per l'attuazione della nona linea di credito per le imprese tunisine e più in generale per l'impiego anche in altri Paesi del credito d'aiuto a favore delle PMI.
- Valutare se il rafforzamento delle PMI tunisine e del sostrato produttivo locale possa costituire un "incubatore" per l'applicazione dell'art. 27 della Legge 125 che, nella sua versione modificata dalla Legge 234/21 (Legge di Bilancio 2022), consente l'accesso a finanziamenti a valere sul fondo rotativo per la cooperazione allo sviluppo alle imprese per la partecipazione al capitale di rischio di imprese in paesi partner⁴.

⁴ Art. 27 *Soggetti aventi finalità di lucro*: 1. L'Italia riconosce e favorisce l'apporto delle imprese e degli istituti bancari ai processi di sviluppo dei Paesi partner, fatta eccezione per le società e le imprese iscritte nel registro nazionale delle imprese di cui all'[articolo 3 della legge 9 luglio 1990, n. 185](#), e successive modificazioni, nel rispetto dei principi di trasparenza, concorrenzialità e responsabilità sociale. 2. È promossa la più ampia partecipazione dei soggetti di cui al comma 1 del presente articolo alle procedure di evidenza pubblica dei contratti per la realizzazione di iniziative di sviluppo finanziate dalla cooperazione allo sviluppo, nonché dai Paesi partner, dall'Unione europea, dagli organismi internazionali, dalle banche di sviluppo e dai fondi internazionali, che ricevono finanziamenti dalla cooperazione allo sviluppo. 3. Una quota del fondo rotativo di cui all'articolo 8 può essere destinata a: a) concedere finanziamenti sotto qualsiasi forma, anche in via anticipata, ad imprese per la partecipazione al capitale di rischio di imprese in Paesi partner, con particolare riferimento alle piccole e medie imprese. Possono essere altresì concessi finanziamenti sotto qualsiasi forma direttamente a imprese in Paesi partner; b) concedere finanziamenti sotto qualsiasi forma ad investitori pubblici o privati o ad organizzazioni internazionali, affinché finanzino imprese anche aventi sede in Paesi partner che promuovano lo sviluppo dei Paesi medesimi; c) costituire un fondo di garanzia per finanziamenti sotto qualsiasi forma a favore di imprese nei Paesi di cui alla lettera a), concessi dalla Cassa depositi e prestiti Spa, da banche dell'Unione europea, da banche di Paesi non appartenenti all'Unione europea se soggette alla vigilanza prudenziale dell'autorità competente del Paese in cui si effettua l'intervento o da fondi direttamente o indirettamente partecipati o promossi dai predetti soggetti. 4. Con decreto del Ministro degli affari esteri e della cooperazione internazionale, di concerto con il Ministro dell'economia e delle finanze, sono stabiliti: a) la quota del fondo rotativo che può annualmente essere impiegata per le finalità di cui al comma 3; b) i criteri per la selezione delle iniziative di cui al comma 3 che devono tenere conto, oltre che delle finalità e delle priorità geografiche o settoriali della cooperazione italiana, anche delle garanzie offerte dai Paesi partner a tutela degli investimenti stranieri. Tali criteri mirano a privilegiare la creazione di occupazione, nel rispetto delle convenzioni internazionali sul lavoro, e di valore aggiunto locale per lo sviluppo sostenibile; c) le condizioni in base alle quali possono essere concessi i finanziamenti sotto qualsiasi forma. 5. All'istituto gestore di cui all'articolo 8 sono affidate, con convenzione stipulata dal Ministero dell'economia e delle finanze, l'erogazione e la gestione dei finanziamenti sotto qualsiasi forma di cui al presente articolo, ciascuno dei quali è valutato dall'Agenzia congiuntamente all'istituto gestore. Le iniziative di cui al comma 3 del presente articolo sono soggette alle medesime procedure di cui all'articolo 8.

Ambito ed obiettivi generali della valutazione

La valutazione dovrà esprimere un giudizio generale, adeguatamente motivato, sulla rilevanza degli obiettivi dell'iniziativa in relazione alle esigenze locali prioritarie nonché alla coerenza con le altre iniziative della Cooperazione italiana e degli altri donatori.

In base ai risultati raggiunti, tenendo conto anche degli indicatori elencati nel quadro logico, si valuterà l'efficacia dell'intervento, l'efficienza nell'utilizzo delle risorse a disposizione e la sostenibilità dei benefici conseguiti.

Al di là dei risultati immediati, si dovrà cercare di valutare soprattutto l'impatto dell'iniziativa valutata e descrivere quali cambiamenti essa abbia contribuito a determinare, o si possa ipotizzare che contribuirà a determinare, in via diretta o indirettamente, nell'ambito del contesto sociale, economico e ambientale nonché in relazione al raggiungimento degli obiettivi indicati nella scheda descrittiva allegata ed in relazione agli altri indicatori di sviluppo.

Si dovranno evidenziare gli effetti, anche solo potenziali, su benessere collettivo, diritti umani, eguaglianza di genere e ambiente e sottolineare il contributo ad eventuali cambiamenti di carattere strutturale e duraturo in sistemi o norme. Si dovrà analizzare in che misura e secondo quali meccanismi l'intervento abbia contribuito ai cambiamenti riscontrati come pure l'influenza di fattori esterni quali il contesto politico e le condizioni economiche e finanziarie.

La valutazione esaminerà anche il grado di logicità e coerenza del disegno del progetto e ne valuterà la validità complessiva.

Le conclusioni della valutazione saranno basate su risultati oggettivi, credibili, affidabili e validi, tali da permettere alla DGCS di elaborare misure di *management response*. Il rapporto finale di valutazione dovrà inoltre evidenziare le eventuali lezioni apprese e buone pratiche nonché fornire raccomandazioni utili per la realizzazione di futuri progetti simili. Sempre sulla base di quanto emerso dalla valutazione, potranno essere fornite raccomandazioni di carattere generale per migliorare la programmazione e la gestione degli interventi di cooperazione.

Attraverso le raccomandazioni e le lezioni apprese, la valutazione darà infatti notizie utili atte ad indirizzare al meglio i futuri finanziamenti di settore, a migliorare la programmazione politica dell'aiuto pubblico allo sviluppo e la gestione degli interventi programmati, dalla fase di progettazione alla realizzazione, includendo l'attività di monitoraggio e valutazione.

La diffusione dei risultati della Valutazione permetterà inoltre di rendere conto al Parlamento circa l'utilizzo dei fondi stanziati per l'Aiuto Pubblico allo Sviluppo ed all'opinione pubblica italiana circa la validità dell'allocazione delle risorse governative disponibili in attività di cooperazione. I risultati della valutazione e le esperienze acquisite saranno condivise con le principali Agenzie di cooperazione e con i partner locali. La valutazione favorirà anche la "mutual accountability" tra partner in relazione ai reciproci impegni.

Infine, mediante il coinvolgimento dei Paesi partner in ogni fase del suo svolgimento, la valutazione contribuirà al rafforzamento della loro capacità in materia di valutazione.

Il team di valutazione potrà suggerire e includere altri aspetti che siano congrui con lo scopo della valutazione.

Criteri

I criteri di valutazione, citati in precedenza, sono quelli definiti in ambito OCSE-DAC, assieme ai principi base per il loro utilizzo. Nel rimandare alle fonti OCSE-DAC per maggiori dettagli⁵, di seguito si evidenziano i principali aspetti di ciascun criterio:

- **Rilevanza:** Il team di valutazione dovrà verificare in che misura l'obiettivo ed il disegno dell'iniziativa rispondano (e continuino a rispondere in presenza di mutate circostanze) ai bisogni, le politiche e le priorità dei beneficiari globali, del Paese e delle istituzioni del partner.
- **Coerenza:** Si verificherà la compatibilità dell'intervento con altri interventi nel settore, all'interno dello stesso Paese, sia da parte della cooperazione italiana che da parte di altri Paesi.
- **Efficacia:** La valutazione misurerà il grado e l'entità in cui gli obiettivi dell'iniziativa, intesi in termini di risultati diretti ed immediati, siano stati raggiunti o si prevede lo saranno, con attenzione ai diversi risultati all'interno dei vari gruppi di beneficiari.
- **Efficienza:** La valutazione analizzerà se l'utilizzo delle risorse sia stato ottimale, o si prevede lo sarà, per il conseguimento dei risultati del progetto sia in termini economici che di tempistica ed efficienza gestionale.
- **Impatto:** Si analizzeranno gli effetti significativi dell'intervento, positivi e negativi, previsti o imprevisti o prevedibili, in un ambito più ampio ed in un lasso di tempo più lungo rispetto ai risultati diretti ed immediati. Nel valutare l'impatto si considereranno quindi gli effetti in ambito sociale, economico ed ambientale nonché relativi alle tematiche più importanti: benessere delle comunità, diritti umani, uguaglianza di genere etc.
- **Sostenibilità:** Si valuterà la potenziale continuità nel medio e nel lungo termine dei benefici dell'iniziativa, sia di quelli già prodottisi che di quelli che potranno derivarne in futuro.

Quesiti valutativi

I quesiti valutativi dovranno essere formulati soprattutto in funzione dell'utilità e degli obiettivi della valutazione. Anche l'interpretazione specifica dei criteri OCSE-DAC, nonché di eventuali criteri aggiuntivi, dipenderà da cosa la valutazione mira ad evidenziare e dall'utilizzo che della valutazione stessa si intende fare. Le domande sull'efficacia e sull'impatto dovranno basarsi sul livello degli outcome e degli impatti specifici generati, anziché su specifici output e sull'impatto globale, difficilmente quantificabile.

Per meglio valutare l'impatto, una parte dei quesiti dovranno essere del tipo causa-effetto. Alcune domande dovranno essere indirizzate a tematiche trasversali (povertà, diritti umani, questioni di genere o ambientali etc.).

In ogni caso, i quesiti (principali e supplementari) dovranno essere formulati quanto più possibile in maniera dettagliata, facendo riferimento alle specifiche caratteristiche degli interventi, in forma chiara e con un taglio operativo che tenga anche conto della concreta possibilità di darvi una risposta.

Principi generali, approccio e metodologia

a) La valutazione deve essere in linea con i più elevati standard internazionali di riferimento e tiene conto delle rilevanti linee guida della cooperazione italiana.

⁵ Per le definizioni dei Criteri OCSE si rinvia al seguente link

<http://www.oecd.org/dac/evaluation/daccriteriaforevaluatingdevelopmentassistance.htm>.

Le valutazioni realizzate dalla DGCS si basano sui seguenti principi: utilità, credibilità, indipendenza, imparzialità, trasparenza, eticità, professionalità, diritti umani, parità di genere e sul principio del *leave no-one behind*.

La valutazione deve essere condotta con i più elevati standard di integrità e rispetto delle regole civili, degli usi e costumi, dei diritti umani e dell'uguaglianza di genere e del principio del "non nuocere". A questo riguardo, si raccomanda di non inserire nei rapporti, che saranno oggetto di pubblicazione, nominativi individuali degli attori locali (beneficiari, persone intervistate a qualunque titolo, etc.), foto che ritraggono singoli individui identificabili né altre informazioni da considerare sensibili nel contesto della specifica valutazione (es.: partner attuatori facilmente identificabili). Ciò al fine di tenere conto dei rischi derivanti dal contesto di sicurezza in cui si inserisce la valutazione. La presenza di foto dovrà essere presa in considerazione con la massima attenzione alla protezione ed alla dignità della persona.

Le tematiche trasversali (tra cui diritti umani genere, ambiente) dovranno avere la dovuta considerazione ed i risultati della valutazione in questi ambiti dovranno essere adeguatamente evidenziati con una modalità trasversale.

b) Per valutare quanto gli interventi abbiano inciso sulla capacità di concedere i diritti umani e di pretenderne il godimento, si utilizzerà lo *Human Rights Based Approach*.

Più in generale, il team di valutazione userà un *Results Based Approach* che comprenderà l'analisi di varie fonti informative e di dati derivanti da documentazione di progetto, relazioni di monitoraggio, interviste con le controparti governative, con lo staff del progetto, con i beneficiari diretti, sia a livello individuale sia aggregati in focus group.

A questo scopo, il team di valutazione intraprenderà una missione in Tunisia.

Il processo di valutazione dovrà essere focalizzato sull'utilità attesa della valutazione.

c) Il team di valutazione dovrà adottare metodologie sia qualitative che quantitative in modo tale da poter triangolare i risultati ottenuti con l'utilizzo di ciascuna di esse. Nella scelta delle metodologie da utilizzare, il team di valutazione dovrà tenere conto degli obiettivi che la valutazione si propone nonché delle dimensioni e caratteristiche degli interventi.

In ogni caso, si dovrà esplicitare quali metodi si utilizzano sia per la valutazione che per la raccolta dei dati e la loro analisi, motivando la scelta e chiarendo le modalità di applicazione degli stessi.

Le metodologie utilizzate dovranno essere in accordo con tutti i principi enunciati in precedenza nei punti a e b. In particolare, la prospettiva di genere dovrà sempre essere integrata (alla luce del tipo di intervento valutato) e con modalità che dovranno essere indicate nella proposta tecnica presentata (ad esempio, la presenza nel team di personale di sesso femminile o comunque esperto in materia di genere, raccolta ed analisi dei dati in maniera disaggregata per genere etc.).

Nella fase di avvio della valutazione, i valutatori dovranno:

- 1- elaborare la teoria del cambiamento, compatibilmente con le modalità di impostazione progettuale degli interventi;
- 2- proporre le principali domande di valutazione e le domande supplementari, in maniera puntuale e tenendo conto delle caratteristiche specifiche degli interventi;
- 3- elaborare la matrice di valutazione, che, per ciascuna delle domande di valutazione e domande supplementari che si è deciso di prendere in considerazione, indichi le tecniche che si intendono utilizzare per la raccolta dei dati e fornisca altre informazioni quali i metodi di misura, eventuali indicatori, la presenza o meno di *baseline* e quanto altro opportuno in base alle esigenze della valutazione;

- 4- stabilire le modalità di partecipazione degli stakeholder alla valutazione con particolare attenzione ai beneficiari e ai gruppi più vulnerabili.

Coinvolgimento degli stakeholder:

I metodi utilizzati dovranno essere il più partecipativi possibile, prevedendo in tutte le fasi il coinvolgimento dei destinatari “istituzionali” della valutazione, del Paese partner, dei beneficiari degli interventi ed in generale di tutti i principali stakeholder.

Il team di valutazione dovrà coinvolgere gli stakeholder locali nella realizzazione della valutazione realizzando attività formative di capacity building volte a migliorare la capacità valutative del Partner.

Inoltre, al termine della visita sul campo, le informazioni utili alla valutazione raccolte saranno condivise dal team con gli stakeholder locali.

Oltre ai beneficiari diretti (161 società beneficiarie) e indiretti, i principali stakeholder locali includono:

- Il governo tunisino
- Ministero della Pianificazione e della Cooperazione Internazionale tunisino
- Sistema bancario tunisino
- Ministero delle Finanze tunisino
- Banca centrale tunisina
- I Governatorati locali coinvolti

Qualità della valutazione:

Il team di valutazione userà diversi metodi (inclusa la triangolazione) al fine di assicurare che i dati rilevati siano validi.

La valutazione dovrà conformarsi ai *Quality Standards for Development Evaluation* dell'OCSE/DAC.⁶

Profilo del team di valutazione

Il servizio di valutazione dovrà essere svolto da un team di valutazione, composto da almeno 3 membri, incluso il *team leader*, il quale sarà il referente della DGCS per l'intera procedura e parteciperà alle riunioni ed ai seminari previste dal piano di lavoro.

Il *team leader* dovrà avere i seguenti requisiti minimi:

- Diploma di laurea triennale;
- Padronanza della lingua italiana, parlata e scritta;⁷
- Padronanza della lingua francese e inglese, parlata e scritta;
- Esperienza in attività di valutazione di iniziative di cooperazione allo sviluppo (almeno 3 anni);
- Esperienza in coordinamento di team multidisciplinari (almeno 1 anno).

⁶ <https://www.oecd.org/development/evaluation/qualitystandards.pdf>

⁷ Per padronanza si intende qui, come in seguito, una conoscenza della lingua in questione al livello C del QCER (non sono richiesti formali attestati)

- Conoscenza approfondita della metodologia RBM e degli strumenti e modalità di intervento della Cooperazione italiana.

Gli altri due membri obbligatori del team dovranno possedere i seguenti requisiti minimi:

- Diploma di laurea triennale;
- Padronanza della lingua francese e inglese, parlata e scritta.
- Esperienza in attività di valutazione di iniziative di cooperazione allo sviluppo (almeno 1 anno);
- Conoscenza della gestione del ciclo del progetto e dei progetti di cooperazione allo sviluppo.

Il team di valutazione dovrà inoltre disporre delle seguenti competenze, che potranno essere possedute da uno o più membri obbligatori o aggiuntivi:

- Competenze in ambito economico-finanziario e relative allo sviluppo del settore delle PMI
- Conoscenza del Paese e del contesto istituzionale;
- Conoscenza della lingua araba come lingua veicolare
- Competenza in interviste, ricerche documentate, raccolta e analisi dei dati;
- Competenza adeguata in tematiche trasversali;
- Ottime capacità analitiche, redazionali e di presentazione dei dati.

Il team di valutazione potrà includere esperti locali in qualità di membri del team stesso.

Prodotti dell'esercizio di valutazione

Si elencano di seguito gli output dell'esercizio.

- Un **Rapporto d'Avvio in lingua italiana** (intorno alle 20 pagine), da trasmettere alla stazione appaltante entro la scadenza concordata in occasione dell'incontro di avvio della valutazione presso la DGCS (generalmente 20 giorni). Il documento dovrà includere la descrizione dell'ambito della valutazione, dei quesiti valutativi principali e supplementari, dei criteri e degli indicatori che verranno utilizzati per rispondere alle domande, delle metodologie che si intendono utilizzare per la raccolta e l'analisi dei dati e per la valutazione in generale, della definizione del ruolo e delle responsabilità di ciascun membro del team di valutazione, del piano di lavoro comprensivo del cronoprogramma delle attività e delle modalità di svolgimento delle visite sul campo.
- Un **Rapporto finale** (max 50 pagine allegati esclusi) **in lingua italiana e tradotto in inglese e francese**. Oltre che in **formato Word e Pdf (max 3Mb)**, i rapporti nelle 3 lingue dovranno essere forniti, **in formato cartaceo rilegato in brossura, nella misura di 5 copie per ciascuna delle 3 lingue (15 copie complessivamente)**. La redazione e la traduzione in lingua dovranno essere di un livello qualitativo professionale. Il Rapporto dovrà inoltre contenere elementi di infografica che facilitino la lettura e diano immediata evidenza delle risultanze della valutazione. Ulteriori indicazioni in merito al formato e alla struttura del rapporto sono fornite nella relativa scheda descrittiva.
- Una **Sintesi del Rapporto Finale** (max 20 pagine), **in lingua italiana e tradotto in inglese e francese**. Oltre che in **formato Word e Pdf (max 3Mb)**, le sintesi nelle 3 lingue dovranno essere

forniti **in formato cartaceo rilegato in brossura, nella misura di 5 copie per ciascuna delle 3 lingue (15 copie complessivamente)**. Le copie cartacee dovranno essere dotate di copertina plastificata. La redazione e la traduzione in lingua dovranno essere di un livello qualitativo professionale. Il Rapporto dovrà inoltre contenere elementi di infografica che facilitino la lettura e diano immediata evidenza delle risultanze della valutazione. Nella versione sintetica del rapporto si dovranno necessariamente includere l'ambito e gli obiettivi della valutazione, l'approccio metodologico, le principali conclusioni e le raccomandazioni.

- **Documentazione fotografica** (in alta definizione) sull'iniziativa valutata e sul suo contesto, a sostegno delle conclusioni della valutazione, fornita su supporto informatico.
- **Due presentazioni Power Point**, rispettivamente in italiano ed in francese, per illustrare le principali risultanze della valutazione (da utilizzare anche a supporto dei seminari programmati).
- **Seminario di presentazione del rapporto finale presso il MAECI-DGCS.**
- **Seminario di presentazione del rapporto finale in loco.**

Seguono:

- **Scheda descrittiva del progetto;**
- **Disposizioni gestionali e piano di lavoro;**
- **Scheda relativa a formato e struttura del Rapporto di valutazione.**

SCHEDA DESCRITTIVA PROGETTO

TITOLO DEL PROGRAMMA	<u>Linea di credito a favore delle piccole e medie imprese - PMI</u>
LUOGO DEL PROGRAMMA	Tunisia
LINGUA DEL PROGRAMMA	Francese
DURATA EFFETTIVA	dal 2013 – in corso
CANALE DI FINANZIAMENTO	Bilaterale
TIPOLOGIA	Credito e Dono
BUDGET TOTALE	Credito 73 milioni di € – Dono 213.000 €
ENTE ESECUTORE	Sistema bancario tunisino Banca Centrale di Tunisia Ministero dell'Industria e della Tecnologia MAECI-DGCS e AICS
OBIETTIVI DEL MILLENNIO (MDGs)	O1: Eliminare l'estrema povertà e la fame. T2: Raggiungere la piena e produttiva occupazione, un lavoro decoroso per tutti, incluse donne e giovani.
OBIETTIVI DI SVILUPPO SOSTENIBILE (SDGs)	O8: Buona occupazione e crescita economica, in particolare: 8.3: Promuovere politiche orientate allo sviluppo che supportano le attività produttive, la creazione di lavoro dignitoso, l'imprenditorialità, la creatività e l'innovazione e incoraggiare la formazione e la crescita delle micro, piccole e medie imprese, anche attraverso l'accesso ai servizi finanziari. 8.5: Entro il 2030, raggiungere la piena e produttiva occupazione e un lavoro dignitoso per tutte le donne e gli uomini, anche per i giovani e le persone con disabilità, e la parità di retribuzione per lavori di pari valore. 8.6: entro il 2020, ridurre sostanzialmente la percentuale di giovani disoccupati, anche attraverso istruzione o formazione.

Contesto dell'iniziativa

Il progetto "Linea di credito in favore delle piccole e medie imprese tunisine" di un importo di 73 milioni di euro si inserisce in un quadro di consolidati legami bilaterali. Tale linea, preceduta da ben 7 iniziative analoghe nel corso degli anni precedenti, è stata adeguata al mutato contesto economico locale mantenendo sostanzialmente intatta la metodologia di implementazione. L'iniziativa, approvata nel 2011, è retta da un Protocollo d'Accordo Intergovernativo firmato a Tunisi il 25 novembre 2011 ed entrato in vigore il 7 agosto 2012. La linea è diventata pienamente operativa in seguito all'emissione, nel maggio 2013, della circolare interbancaria della Banca Centrale di Tunisia (BCT), con la quale si informano le Banche commerciali tunisine pubbliche e private circa la possibilità di operare sulla linea di credito.

La linea è destinata a sostenere lo sviluppo delle PMI tunisine attraverso la concessione di crediti agevolati per l'acquisto di beni strumentali e macchinari di origine e provenienza italiana. Sebbene una parte del credito (4 milioni di euro) fosse inizialmente destinata al finanziamento di operazioni di ristrutturazione del debito e di finanziamento del capitale circolante delle imprese, nel 2020, su richiesta del Governo tunisino, tenuto conto che le risorse per le operazioni di investimento erano prossime all'esaurimento, si è concordato che 3 milioni di euro fossero destinati dal fondo di ristrutturazione finanziaria al fondo per l'investimento.

Obiettivo generale e specifico

L'obiettivo specifico è di contribuire alla promozione dell'investimento privato e alla salvaguardia dell'apparato di produzione esistente.

L'obiettivo generale è quello di contribuire al perseguimento degli obiettivi di sviluppo del Paese.

Finanziamento

Componente a Credito di 73 milioni di Euro e a Dono di 213.000 Euro.

Il finanziamento è stato messo a disposizione del Governo tunisino sotto forma di credito d'aiuto con un tasso di concessionalità dell'80%, gestito dal sistema bancario tunisino.

Descrizione strategia di intervento

La linea di credito mette a disposizione delle PMI tunisine risorse a lungo termine, fino a dieci anni con preammortamento, altrimenti non disponibili sul mercato locale, per operazioni di ristrutturazione finanziaria delle PMI in crisi. Tale strumento, integrato nel sistema del credito locale, aumenta la competitività del sistema produttivo tunisino e favorisce l'uscita dalla crisi a cui sono state soggette le imprese. Come misura congiunturale per facilitare l'uscita dalla crisi di liquidità delle PMI, sono state introdotte due nuove tipologie d'utilizzo delle risorse della linea: finanziamento circolante e riscadenziamento del debito bancario.

Risultati da conseguire

I risultati attesi sono:

- il consolidamento delle PMI esistenti tramite l'ammodernamento del loro apparato produttivo e la stabilizzazione della loro situazione finanziaria.
- la creazione di nuove PMI.

Elenco dei beneficiari

I beneficiari sono le PMI private, esistenti o create, residenti e operanti nei settori eleggibili (definiti nel Protocollo d'Accordo).

DISPOSIZIONI GESTIONALI E PIANO DI LAVORO

<i>Desk Analysis</i>	In questa prima fase i valutatori esamineranno la documentazione riguardante il progetto. Dopo la firma del contratto la DGCS fornirà al team di valutazione ulteriore documentazione relativa all'iniziativa oggetto della valutazione. Nella riunione d'avvio, il team incontrerà i rappresentanti degli uffici della DGCS, gli esperti/funzionari dell'Agenzia ed altri stakeholder rilevanti.
<i>Rapporto d'avvio</i>	Il team dovrà predisporre il Rapporto d'avvio (vedi pag. 9), che sarà soggetto ad approvazione da parte della DGCS, entro la scadenza concordata in occasione dell'incontro di avvio della valutazione presso la DGCS (generalmente 20 giorni).
<i>Visita sul campo</i>	Coordinandosi con il MAECI, l'Ambasciata d'Italia e la Sede dell'AICS a Tunisi, il team di valutazione visiterà i luoghi dell'iniziativa, intervisterà le parti interessate, i beneficiari e raccoglierà ogni informazione utile alla valutazione. Il team di valutazione si recherà sul campo per un periodo stimato di venticinque giorni complessivi (la durata effettiva sarà determinata dall'offerente). Il suddetto periodo dovrà essere coperto da almeno uno dei membri obbligatori. La presenza in loco del team leader, anche per un periodo circoscritto, è incentivata con l'attribuzione di relativo punteggio in sede di valutazione dell'offerta tecnica (Piano di lavoro). Al termine della visita sul campo, le informazioni utili alla valutazione raccolte saranno condivise dal team con gli stakeholder locali.
<i>Bozza del rapporto di valutazione</i>	Il team predisporrà la bozza del rapporto di valutazione, che dovrà essere inviata per l'approvazione da parte della DGCS.
<i>Commenti delle parti interessate e feedback</i>	La bozza di rapporto sarà sottoposta ai soggetti interni alla DGCS, ai rappresentanti dell'Agenzia e altri eventuali stakeholder individuati dalla DGCS per questa finalità. Commenti e feedback saranno comunicati ai valutatori invitandoli a dare i chiarimenti richiesti e fare eventuali contro-obiezioni.
<i>Seminario presso la DGCS</i>	La DGCS organizzerà un Seminario per la presentazione da parte del team della bozza del rapporto di valutazione, per l'acquisizione di eventuali commenti e feedback da parte dei soggetti di cui al paragrafo precedente, utili alla stesura del rapporto definitivo.
<i>Rapporto finale e documentazione accessoria</i>	Il team di valutazione, tenendo conto dei commenti ricevuti, definirà il rapporto finale e lo trasmetterà alla DGCS, per l'approvazione. Il rapporto può includere i commenti degli stakeholder. Al rapporto saranno allegati i ToRs, la lista completa dei quesiti valutativi con relativi indicatori e fonti e l'elenco della documentazione consultata. Assieme al rapporto dovrà essere fornito il materiale fotografico e l'ulteriore documentazione prodotta nel corso della valutazione: i questionari, i documenti specifici prodotti per gli approfondimenti di particolari tematiche o linee di intervento, le fonti informative secondarie utilizzate, le tecniche di raccolta dei dati nell'ambito di indagini ad hoc, le modalità di organizzazione ed esecuzione delle interviste, la definizione e le modalità di quantificazione delle diverse categorie di indicatori utilizzati, le procedure e le tecniche per l'analisi dei dati e per la formulazione delle risposte ai quesiti valutativi, inclusa la Matrice di Valutazione etc.
<i>Seminario in loco</i>	Il team di valutazione organizzerà, in coordinamento con la DGCS, un seminario per la presentazione alle controparti del rapporto finale di valutazione. I risultati della valutazione verranno presentati ai principali interlocutori locali: soggetti istituzionali, enti esecutori, rappresentanti dei beneficiari etc. I costi organizzativi del seminario (incluso affitto della sala, catering, eventuali rimborsi per lo spostamento dei partecipanti locali) saranno integralmente a carico dell'offerente. Le modalità organizzative di massima del seminario dovranno essere illustrate nell'offerta del concorrente e concordate in tempo utile nel dettaglio con la DGCS.

FORMATO E STRUTTURA DEL RAPPORTO DI VALUTAZIONE

Rilegatura	In broccura con copertina plastificata recante l'indicazione del titolo dell'iniziativa anche nella parte laterale.
Carattere	Arial o Times New Roman, corpo 12 minimo
Copertina	Il file relativo alla prima pagina sarà fornito dall'Ufficio III della DGCS assieme ai contenuti da inserire nella prima pagina (modalità di aggiudicazione, disclaimer etc.)
Lista degli acronimi	Sarà inserita una lista degli acronimi utilizzati
Localizzazione degli interventi	Inserire una carta geografica relativa alle aree oggetto dell'iniziativa.
Sintesi iniziale	Quadro sintetico di contesto, ambito ed obiettivi della valutazione, metodologia di raccolta e analisi dati, principali conclusioni e raccomandazioni. Segnalare che del rapporto finale è disponibile una versione sintetica. (Max 5 pagine)
Contesto	<ul style="list-style-type: none"> - Situazione Paese (Max 2 pagine), basata su informazioni rilevate da fonti internazionali accreditate. - Breve descrizione delle politiche di sviluppo attive nel Paese, con particolare riferimento alla cooperazione italiana, e della sua situazione politico-istituzionale, socio-economica e culturale.
Ambito ed obiettivo	<ul style="list-style-type: none"> - Descrizione delle iniziative valutate che includa logica e strategia di base, obiettivi generali e specifici, risultati previsti e stato di realizzazione dei singoli progetti - Obiettivi generali e specifici della valutazione.
Quadro teorico e metodologico	<ul style="list-style-type: none"> - I criteri di valutazione. - La metodologia utilizzata e la sua applicazione, segnalando le eventuali difficoltà incontrate. - Le fonti informative e il loro grado di attendibilità.
Presentazione dei risultati	La presentazione dei risultati della valutazione dovrà articolarsi sulla base dei quesiti formulati dall'offerente e delle relative risposte (adeguatamente documentate).
Conclusioni	Le conclusioni, fondate sui risultati della valutazione, includeranno un giudizio chiaro e motivato in merito a ciascuno dei criteri di valutazione e dovranno tenere conto di quanto richiesto nella sezione Utilità dei ToRs e delle tematiche trasversali.
Raccomandazioni	Le raccomandazioni, relative ad aspetti specifici delle iniziative valutate o a carattere generale, devono comunque essere fondate sulle risultanze e le conclusioni della valutazione. Sono indirizzate ai destinatari istituzionali e finalizzate al miglioramento delle strategie della cooperazione italiana e dei progetti futuri. Per facilitare la management response devono essere limitate nel numero (indicativamente non più di 10 raccomandazioni principali) e prevedere una formulazione sintetica che evidenzii chiaramente l'azione da svolgere, accompagnata da un eventuale ulteriore testo esplicativo.
Lezioni apprese e buone pratiche	Sono fondate sulle risultanze della valutazione e possono andare al di là del ristretto ambito del progetto.
Allegati inseriti nel rapporto	In calce al rapporto devono essere inseriti i ToRs, la lista completa dei quesiti valutativi con relativi indicatori e fonti e l'elenco della documentazione consultata. Ulteriori allegati possono essere inseriti se non contengono dati potenzialmente sensibili (nominativi individuali ed altre informazioni che possono essere usate per identificare individui). Nel rapporto può anche essere inserito l'elenco di tutta la documentazione accessoria prodotta (questionari etc.), inclusa quella non allegata.

Annex 2: Consulted documents

A. Project Documents

- 1- Technical-Economic Evaluation
- 2- Supplementary Note to the TEE
- 3- Supplementary Note to the TEE (untied comp.)
- 4- Italy-Tunisia Agreement Memorandum
- 5- Amendment to the Memorandum
- 6- Final Evaluation VII Credit Line
- 7- Intermediate evaluation VIII Credit Line
- 8- Summary of Financed Operations
- 9- Complete Database of Operations

B. Italian Cooperation Documents

10. Law 125/2014
11. MAECI-AICS-CDP Convention of 15 July 2016
12. Three-year Programming and Orientation Document 2021 - 2023
13. Italy-Tunisia Memorandum of Understanding on Development Cooperation

C. Background Documents

14. TUNISIE DOCUMENT DE STRATEGIE PAYS 2007- 2011. AFDB 2007
15. POLICY NOTE ON SMEs ACCESS TO FINANCE IN TUNISIA. World Bank 2009
16. RELATIONS TUNISIE - UNION EUROPÉENNE : UN PARTENARIAT PRIVILÉGIÉ PLAN D'ACTION 2013-2017. Union Européenne 2012
17. The finance of SMEs in Tunisia. Philippe Adair and Fredj Fhima. Revue internationale P.M.E. No. 3-4 2013
18. Enterprise Survey 2013. Tunisia Country Profile. World Bank Group 2014
19. Tunisia. Stratégie Nationale Industrielle à Horizon 2016. Ministère de l'Industrie, de l'Energie et des PME.
20. Enterprise Survey 2020. Tunisia Country Profile. World Bank Group 2021
21. STATISTICS ISSUES DU RÉPERTOIRE NATIONAL DES ENTREPRISES. National Institute of Statistics. Tunisia Edition 2021
22. Inclusion Financière in Tunisia. International Finance Corporation 2022
23. Tunisia Systematic Country Diagnostic. World Bank Group 2022

D. Methodology and Guidelines

24. SME Finance Policy Guide. International Finance Corporation 2011
25. Supporting small and medium-sized enterprises in 2012. European Investment Bank. 2013
26. New Approaches to SME and Entrepreneurship Financing: Broadening the Range of Instruments. OECD 2015
27. SME Financing – How To. Topic Guide. Kerry Hamilton Thorsten Beck. Nathan Associates London Ltd. 2016
28. Addressing the SME Finance Problem. Facundo Abraham Sergio L. Schmukler. World Bank Malaysia Hub 2017

Annex 3: Questionnaires for the quantitative survey

Survey to direct beneficiaries

SECTION I. FICHE D'IDENTIFICATION DE L'ENTREPRISE

1) Raison Sociale :	<input type="text"/>		
2) Personne enquêtée :	<input type="text"/>	Qualité :	<input type="text"/>
3) Contact : Tél	<input type="text"/>	E-mail	<input type="text"/>
4) Date de création :	Cliquez ou appuyez ici pour entrer une date.		
5) Capital social en Dinars :	<input type="text"/>	Chiffre d'affaires en dinars (2021)	<input type="text"/>
6) Part du capital détenu par des étrangers	<input type="text"/>		

SECTION II. PERTINENCE DE LA LIGNE DE CREDIT ITALIENNE

	Oui beaucoup	Oui moyennement	Non pas tellement	Non pas du tout
7) Est-ce ce crédit a bien permis de répondre à vos besoins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8) Est-ce ce crédit vous a permis d'avoir des process qui protègent plus l'environnement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9) Est-ce ce crédit vous a permis de surmonter les problèmes liés à la pandémie du COVID19	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10) Est-ce que votre entreprise accepte de recruter des personnes handicapées	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Oui	Non
11) Est-ce que vous avez contribué avec des fonds propres au procès d'investissement ?	<input type="checkbox"/>	<input type="checkbox"/>

Si vous avez répondu OUI à la question 11, passez à la question 12

Si vous avez répondu NON à la question 11, passez à la Section III

	Moins du montant reçu par la ligne	Même montant que celui reçu par la ligne	Plus du montant reçu par la ligne
12) Dans quelle mesure ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECTION III. EFFICIENCE DE LA LIGNE DE CREDIT ITALIENNE

13) Comment vous avez pris connaissance de cette ligne de crédit (ami, banquier, internet, forum...) ?

Votre banquier vous a conseillé de recourir à la ligne parce qu'elle est intéressante	<input type="checkbox"/>
Vous avez appris l'existence de la ligne à travers l'UTICA	<input type="checkbox"/>
Vous avez appris à travers la participation à une manifestation professionnelle (séminaire, symposium, formation, etc..)	<input type="checkbox"/>
Vous avez appris l'existence de la ligne à travers un ami	<input type="checkbox"/>
Vous avez appris l'existence de la ligne à travers une SICAR que vous avez contacté pour un financement	<input type="checkbox"/>
À travers une autre source (à préciser)	<input type="text"/>

	Oui très efficace	Oui moyennement efficace	Non pas tellement efficace	Non pas du tout efficace
14) Est-ce ce que vous pensez que l'information sur la ligne de crédit a été efficace ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Oui beaucoup	Oui moyennement	Non pas tellement	Non pas du tout
15) Est-ce ce que l'information disponible par rapport à la ligne de crédit vous a été d'une utilité pour préparer votre dossier de crédit ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	1 fois	2 fois	Plus de 2 fois	Aucune
16) Est-ce ce que vous avez eu recours à plusieurs demandes de	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

clarification pour bénéficier de l'accord crédit ?				
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	Très bonne	Bonne	Moyenne	Négative
17) Quel est votre appréciation sur les temps de activation du crédit / octroi des biens ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Oui	Non
18) Est-ce que vous avez bénéficié du programme de l'assistance technique (AT) qui accompagnait la ligne de crédit	<input type="checkbox"/>	<input type="checkbox"/>

Si vous avez répondu OUI à la question 18, passez à la question 19

Si vous avez répondu NON à la question 18, passez à la question 21

	Oui beaucoup	Oui moyennement	Non pas tellement	Non pas du tout
19) Est-ce ce que vous avez tiré profit de cette AT ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

20) Dans quelle phase avez-vous utilisé l'Assistance Technique ?

Identification de la banque intermédiaire	<input type="checkbox"/>
Préparation du dossier de financement	<input type="checkbox"/>
Discussion des accords avec la banque	<input type="checkbox"/>
Gestion du montant reçu	<input type="checkbox"/>
Identification de biens à acheter	<input type="checkbox"/>
Autre (à préciser)	<input type="text"/>

	Vous n'étiez pas au courant	La banque ne vous l'a pas proposé	Vous n'aviez pas besoin	Ne sait pas
21) Pourquoi vous n'avez pas eu recours à l'AT ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECTION IV. EFFICACITÉ DE LA LIGNE DE CREDIT ITALIENNE

	Oui	Non
22) Si vous n'avez pas eu l'accord de crédit sur la ligne italienne, est-ce que vous aurez pu bénéficier d'un crédit sur une autre ligne ou sur les fonds propres de la banque ?	<input type="checkbox"/>	<input type="checkbox"/>

23) Est-ce que vous estimez que les avantages de la ligne sont plus profitables que les autres crédits, en ce qui concerne	Oui	Non
Les procédures	<input type="checkbox"/>	<input type="checkbox"/>
La durée pour obtenir l'accord	<input type="checkbox"/>	<input type="checkbox"/>
Le taux d'intérêt	<input type="checkbox"/>	<input type="checkbox"/>
La durée de remboursement	<input type="checkbox"/>	<input type="checkbox"/>
Le délai de grâce	<input type="checkbox"/>	<input type="checkbox"/>

24) Pour quelle finalité avez-vous utilisé la ligne de crédit ?

A. Achat de biens et équipements	<input type="checkbox"/>
B. Restructuration financière	<input type="checkbox"/>

Si vous avez donné la réponse A à la question 24, passez à la question 25

Si vous avez donné la réponse B à la question 24, passez à la question 39

	Oui beaucoup	Oui moyennement	Non pas tellement	Non pas du tout
25) Est-ce ce crédit vous a permis d'améliorer vos outils de production	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26) Est-ce ce crédit vous a permis d'avoir de nouveaux produits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27) Est-ce ce crédit vous a permis d'avoir de nouvelles technologies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

28) Est-ce ce crédit vous a permis d'améliorer votre chiffre d'affaires	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29) Est-ce ce crédit vous a permis d'améliorer vos exportations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Moins de 20%	De 21 à 50%	Plus de 50%	Aucune augmentation
30) Est-ce que le crédit vous a permis d'améliorer vos ventes sur le marché local	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31) Est-ce que le crédit vous a permis d'améliorer votre rentabilité	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	1 – 2 recrutements	3 à 5 recrutements	6 à 10 recrutements	Plus de 10 recrutements	Aucun recrutement
32) Est-ce que le crédit vous a permis de faire de nouveaux recrutements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	1 – 2 recrutements	3 à 5 recrutements	6 à 10 recrutements	Plus de 10 recrutements	Aucun recrutement
33) Est-ce que le crédit vous a permis de faire de nouveaux recrutements de femmes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Moins de 70%	De 70 à 80%	De 81 à 90%	100%
34) Quel est la part du crédit qui a servi à acheter des biens et services d'origine italienne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Oui beaucoup	Oui moyennement	Non pas tellement	Non pas du tout
35) Est-ce ce vous êtes content de recourir à des équipements et un savoir-faire Italien	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36) Est-ce les biens et services de technologie Italienne a bien permis de répondre à vos besoins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

37) Est-ce que vous pensez que l'achat de technologie italienne a eu un impact favorable sur le chiffre d'affaires de votre entreprise ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	Oui	Non
38) Est-ce que vous avez continué à vous approvisionner sur le marché italien après l'utilisation de la ligne ?	<input type="checkbox"/>	<input type="checkbox"/>

	Oui beaucoup	Oui moyennement	Non pas tellement	Non pas du tout
39) Est-ce ce que vous avez tiré profit de cette restructuration ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
40) Est-ce que la restructuration financière vous a permis de sortir de la crise et de vous développer ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Moins de 20%	De 21 à 50%	Plus de 50%	Aucune augmentation
41) Est-ce que la restructuration financière vous a permis d'améliorer vos ventes sur le marché local	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

42) Est-ce que la restructuration financière vous a permis d'augmenter vos exportations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	1 – 2 recrutements	3 à 5 recrutements	6 à 10 recrutements	Plus de 10 recrutements	Aucun recrutement
43) Est-ce que la restructuration financière vous a permis de faire de nouveaux recrutements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECTION V. IMPACT DE LA LIGNE ITALIENNE

	Oui beaucoup	Oui moyennement	Non pas tellement	Non pas du tout
44) Est-ce que votre niveau de revenu a amélioré depuis l'octroi de la ligne de crédit ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
45) Est-ce que vous pensez que ce crédit a permis de contribuer une inclusion sociale dans votre entreprise	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECTION VI. COHERENCE DE LA LIGNE DE CREDIT ITALIENNE

	Oui	Non
46) Est-ce que vous avez bénéficié auparavant d'un crédit sur une ligne italienne	<input type="checkbox"/>	<input type="checkbox"/>

Si vous avez répondu OUI à la question 46, passez à la question 47

Si vous avez répondu NON à la question 46, passez à la section VII

	Oui beaucoup	Oui moyennement	Non pas tellement	Non pas du tout
47) Est-ce ce vous pensez que cette ligne a apporté des amélioration dans sa gestion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECTION VII. DURABILITE DE LA LIGNE DE CREDIT ITALIENNE

	Oui	Non
48) Est-ce que votre entreprise a adopté des mesures pour répondre aux critères ESG (Environnement – Social – Gouvernance)	<input type="checkbox"/>	<input type="checkbox"/>
49) Est-ce que votre entreprise s'est trouvée en défaut de paiement	<input type="checkbox"/>	<input type="checkbox"/>

QUESTIONNAIRE ENTREPRISES

CONTROL GROUP

SECTION I. FICHE D'IDENTIFICATION

Identification de l'Entreprise

1. Nom:	
2. Adresse	
3. Gouvernorat	
4. Tel:	
5. email	

Chef d'entreprise

6. Nom et Prénom	
7. Age	
8. Genre	Femme Homme
9. Niveau d'instruction	Primaire Secondaire

Informations sur l'entreprise

10. Type d'entreprise	Individuelle Familiale Autre
11. Taille de l'entreprise	Micro Entreprise Petite Entreprise Moyenne Entreprise
12. Age de l'entreprise	Moins qu'une année Entre 1 et 5 années Entre 5 et 10 années Plus que 10 années
13. Nombre d'employés permanents	De 1 à 5 De 6 à 10 De 11 à 30 Plus que 30

SECTION II. GESTION DE L'ENTREPRISE

14. Est-ce que vous rencontrez des problèmes dans la gestion de votre entreprise ?	OUI (passez à la question 15) NON (passez à la section III)
15. Si oui lesquels	Repérer des fonds Repérer la matière première Importer des équipements adéquats Commercialiser vos produits Contexte économique et social

16. Est-ce que vous avez mis en place des stratégies pour résoudre ces problèmes ?	OUI (passez à la question 17) NON (passez à la question 19)
17. Si oui lesquels	Achat de nouveaux équipements performants Améliorer l'approvisionnement en matières premières Créer des partenariats pour l'ouverture de nouveaux marchés Autres (préciser).....

	Oui beaucoup	Oui moyennement	Non pas tellement	Non pas du tout
18. Est-ce que votre stratégie vous a permis d'améliorer votre compétitivité dans la période récente ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECTION III. CREDIT ET FINANCEMENT

19. Avez-vous eu accès à un financement ?	OUI (passez à la question 20) NON (passez à la question 25)
20. Montant	Moins de 100 000 TND Entre 100 000 TND et 1 Million de TND Supérieur à 1 Million de TND
21. Organisme qui a octroyé le financement	Banque (fonds propres) Ligne de crédit internationale Fonds publics ONG
22. Taux d'intérêt	Selon le marché Favorisé
23. Période de remboursement	Moins de 3 ans Entre 3 et 10 ans Supérieur à 10 ans
24. Utilisation du financement	Acheter de nouveaux équipements Acquérir de nouvelles technologies Lancer un nouveau produit Se développer à l'extérieur Optimisation énergétique

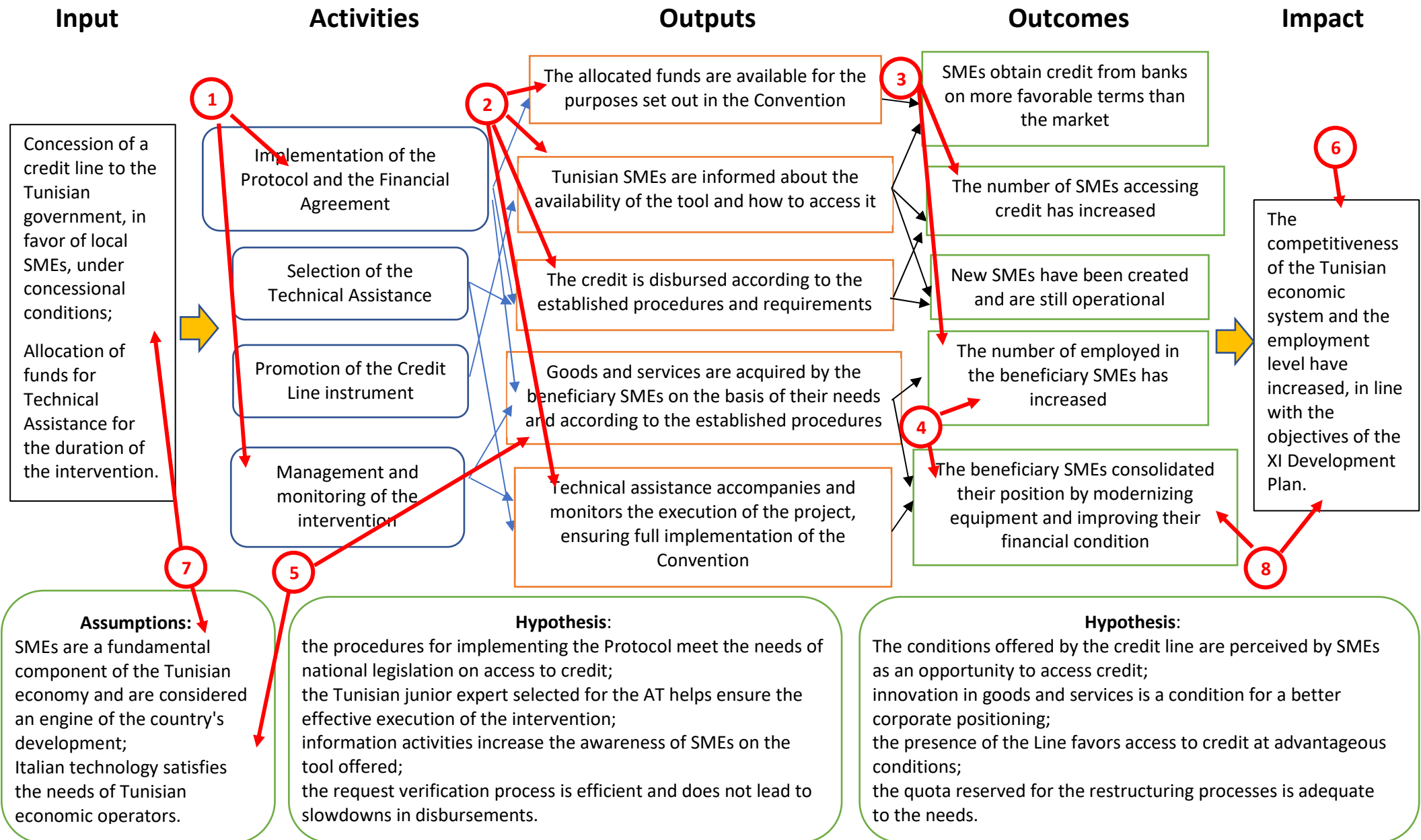
	Restructuration financière Autre (préciser).....
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25. Raisons pour le manque d'accès au crédit	Aucun besoin de fonds additionnels Manque d'information sur les produits disponibles Haut niveau de garanties demandées Difficultés dans la rédaction du dossier Requête refusée par la banque
26. Dans le cas où maintenant vous pouvez accéder à un financement, vous l'utiliserez pour	Acheter de nouveaux équipements Acquérir de nouvelles technologies Lancer un nouveau produit Vous développer à l'extérieur Optimisation énergétique Restructuration financière Autre (préciser).....

SECTION IV. CONNAISSANCE DE LA LIGNE DE CREDIT ITALIENNE

27. Avez-vous entendu parler de la ligne de crédit Italienne pour les PME	Oui Non
28. Dans le cas d'accéder à un financement à travers la ligne de crédit italienne, est-ce que vous accepterez de pouvoir acheter avec ces fonds des biens et équipements seulement d'origine italienne ?	Oui Non

Annex 4: Theory of Change Diagram



Annex 5: Evaluation Matrix

Evaluation question no. 1 Relevance	<i>To what extent does the granting of a credit line respond to the needs and development objectives of the country?</i> <ul style="list-style-type: none">- degree to which the Program takes into account the context and the economic problems;- extent to which the objectives of the intervention are consistent with the needs of the beneficiaries.	
Specific sub-questions	Indicators	Data Collection Methods & Information Sources
1.1 Do the Protocol and the Financing Agreement take into account the objectives of the XI Development Plan?	<ul style="list-style-type: none">- Correspondence between the axes / sectors of intervention of the program and the priorities identified by the Tunisian Government- Relevance of individual interventions funded by the Program and the overall strategy of the Programme	<u>Document analysis:</u> <ul style="list-style-type: none">- Protocol and Convention- Procedures for implementation and verification of requirements- Program execution documents <u>Interviews/Focus Groups:</u> <ul style="list-style-type: none">- Representatives of MAECI and AICS- Representatives of the Tunisian government- Central Bank and Banks of the local system <u>Administration of Questionnaires:</u> <ul style="list-style-type: none">- Beneficiary companies
1.2 To what extent are cross-cutting issues (environment, gender, disadvantaged people) given priority in funding procedures?	<ul style="list-style-type: none">- Presence in the procedures of specific rewarding conditions in relation to transversal issues- Percentage of financed companies that:<ul style="list-style-type: none">o work in favor of environmental protectiono are female ownedo adopt favorable policies in relation to disadvantaged subjects	
1.3 Did the monitoring activities make it possible to take into consideration the economic elements that occurred during the implementation?	<ul style="list-style-type: none">- Corrective actions implemented based on monitoring results	
Evaluation question no. 2 Efficiency	<i>To what extent have the mechanisms and operating tools of the Program facilitated the achievement of the expected results?</i> <p>Analysis of the relationship between activities and results – the project's ability to convert resources, means and activities into results:</p> <ul style="list-style-type: none">- Results achieved in the expected time- Efficiency of the means used (lower costs / shorter time)	
Specific sub-questions	Indicators	Data Collection Methods & Information Sources
2.1 Were the funds for goods and services disbursed on time and in the manner envisaged and in compliance with the initial budget?	<ul style="list-style-type: none">- Percentage of disbursement of the Line, broken down by geographical area, commercial sector and type of company- Average evaluation times of applications- Percentage of acceptance with respect to the total number of applications- Number, type and recipients of information activities- Involvement of local institutions in information activities	<u>Document analysis:</u> <ul style="list-style-type: none">- Guidelines, formats for the presentation of applications for funding- Program activity reports- Technical Assistance execution reports- Minutes of granting the Nulla-Osta- Audit reports- Information material on the initiative- Monitoring reports

	<ul style="list-style-type: none">- Geographic coverage of the territory	<u>Interviews and Focus Groups:</u> <ul style="list-style-type: none">- Representatives of MAECI and AICS- Representatives of the Tunisian government- Central Bank and Banks of the local system- Local administrators- Business associations <u>Administration of Questionnaires:</u> <ul style="list-style-type: none">- Beneficiary companies
2.2 Were the information activities carried out sufficiently to ensure complete knowledge of the initiative, in terms of companies involved, geographical coverage and the involvement of the most disadvantaged subjects?	<ul style="list-style-type: none">- Number, type and recipients of information activities- Involvement of local institutions in information activities- Geographic coverage of the territory	
2.3 Has the planned technical assistance been successfully used in the overall implementation of the programme?	<ul style="list-style-type: none">- Period of employment of the technical assistance- Perception by the beneficiaries of the program on the activities carried out by the TA- Perception of the local AICS office on the activities carried out by the TA	
2.4 Do the guidelines and formats set up constitute an efficient and transparent mechanism for the management of loans and for the verification activity by the MAECI/AICS?	<ul style="list-style-type: none">- Quality of the formats prepared for carrying out the management activities- Number of clarifications requested during the financing phase- Number of practices canceled during the Nulla Osta granting process- Number of financing procedures for which there were complaints	
Evaluation question no. 3 Effectiveness	<i>To what extent has the Program Credit Line enabled Tunisian SMEs to obtain financing from credit institutions that otherwise would not have been available or available on less favorable terms?</i> Assessment of degree and extent of achievement of program outcomes: <ul style="list-style-type: none">- Extent to which the intended results of the program have been achieved;- Analysis of the main factors that influenced the achievement (or not) of the objectives	
Specific sub-questions	Indicators	Data Collection Methods & Information Sources
3.1 To what extent has the program contributed to increasing access to medium-long term credit by Tunisian SMEs?	<ul style="list-style-type: none">- Number of loans disbursed- Average increase in credit term	<u>Document analysis:</u> <ul style="list-style-type: none">- Activity reports- National and international statistics <u>Interviews:</u> <ul style="list-style-type: none">- Representatives of the Tunisian government- Central Bank and Banks of the local system- Business associations <u>Administration of Questionnaires:</u> <ul style="list-style-type: none">- Beneficiary companies
3.2 To what extent have the funds for financial restructuring enabled the beneficiary SMEs to emerge from the economic crisis?	<ul style="list-style-type: none">- Number of companies benefiting from the intervention- Percentage of companies that have come out of a condition of financial crisis	

Evaluation question no. 4 Effectiveness	<i>To what extent have the funds for financial restructuring enabled the beneficiary SMEs to emerge from the economic crisis situation?</i> Assessment of degree and extent of achievement of program outcomes: <ul style="list-style-type: none">- Extent to which the intended results of the program have been achieved;- Analysis of the main factors that influenced the achievement (or not) of the objectives	
Specific sub-questions	Indicators	Data Collection Methods & Information Sources
4.1 To what extent have the beneficiary SMEs improved their market positioning and competitiveness following the intervention?	<ul style="list-style-type: none">- Increase in the quantity / quality of the products and services offered- Number of new businesses created- Increase in export quotas	<u>Document analysis:</u> <ul style="list-style-type: none">- Activity reports- National and international statistics
4.2 To what extent have the beneficiary SMEs increased their staff employment rate?	<ul style="list-style-type: none">- Employment rate of the beneficiary companies- Variation compared to the average rate of the sector and to the conditions prior to the credit- Number of new businesses created	<u>Interviews:</u> <ul style="list-style-type: none">- Representatives of the Tunisian government- Central Bank and Banks of the local system- Business associations <u>Administration of Questionnaires:</u> <ul style="list-style-type: none">- Beneficiary companies
Evaluation question no. 5 Effectiveness	<i>To what extent do goods and services of Italian origin satisfy the needs of Tunisian SMEs in terms of innovation?</i> Evaluation of the opportunity of the choices in terms of priority destination of the purchases that can be made with the Credit Line	
Specific sub-questions	Indicators	Data Collection Methods & Information Sources
5.1 Has the quota reserved for purchases of goods of Italian origin been fully used?	<ul style="list-style-type: none">- Total value of goods and services of Italian origin- Percentage of use compared to the total financed with the Line	<u>Document analysis:</u> <ul style="list-style-type: none">- Activity reports- Technical assistance reports
5.2 To what extent did the purchased material contribute to an effective repositioning of the company?	<ul style="list-style-type: none">- Perception of the popularity of technological equipment of Italian origin- Increase in company turnover as a result of technology purchases	<u>Interviews and Focus Groups:</u> <ul style="list-style-type: none">- Representatives of MAECI and AICS- Representatives of the Tunisian government- Central Bank and Banks of the local system- Local administrators- Business associations <u>Administration of Questionnaires:</u> <ul style="list-style-type: none">- Beneficiary companies

Evaluation question no. 6 Impact		<i>To what extent has the program contributed to making Tunisian businesses more competitive and financially stable?</i>	
		Ability of the project to produce and reproduce benefits over time.	
Specific sub-questions	Indicators	Data Collection Methods & Information Sources	
6.1 To what extent have the interventions carried out with the resources of the program affected the overall improvement of the socio-economic conditions of the beneficiaries?	<ul style="list-style-type: none"> - Increase in the income level of the beneficiaries - Increase in the education rate in the areas of intervention 	<u>Document analysis:</u> <ul style="list-style-type: none"> - Activity reports - Monitoring reports - National and international statistics <u>Interviews:</u> <ul style="list-style-type: none"> - Representatives of the Tunisian government - Central Bank and Banks of the local system - Local administrators - Business associations <u>Administration of Questionnaires:</u> <ul style="list-style-type: none"> - Beneficiary companies - Control group 	
6.2 To what extent does the program support to the private sector contribute to greater social inclusiveness?	<ul style="list-style-type: none"> - Type of local actors participating in the project activities - Methods of involving institutions and the local community 		
Evaluation question no. 7 Coherence		<i>Is the program in line with previous interventions by the Italian Cooperation and with those carried out by other donors?</i>	
		Coherence of the program with the intervention priorities of the CI and complementarity/synergies with similar interventions carried out in the country.	
Specific sub-questions	Indicators	Data Collection Methods & Information Sources	
7.1 Was the program designed taking into account the Italian intervention priorities and international reference guidelines?	<ul style="list-style-type: none"> - Correspondence between the axes / sectors of intervention of the program and the priorities identified by the Italian Government - Reference to international benchmarks in the establishment of credit lines 	<u>Document analysis:</u> <ul style="list-style-type: none"> - International scientific literature - Best practices and international guidelines - Project Documents - Previous valuation reports <u>Interviews/Focus Groups:</u> <ul style="list-style-type: none"> - Representatives of MAECI and AICS - Representatives of the donor community 	
7.2 Were the experiences of the previous Lines of Credit and the results of the related evaluation analyzes taken into consideration in the design phase?	<ul style="list-style-type: none"> - Reference to the best practices of the previous credit lines established by the CI - Reference to the application of the recommendations contained in the evaluations of the previous Lines 		
7.3 Have processes of comparison and coordination been put in place with other players operating in the country in the same sector and methods of intervention?	<ul style="list-style-type: none"> - Participation of Italy in country-coordination tables on support for the private sector - Italy's contribution to the debate on financial cooperation in Tunisia 		

Evaluation question no. 8 Sustainability	What conditions can best ensure the full functioning of the Program mechanism and its replicability? - Analysis of the sustainability factors of the financial commitments of SMEs - Analysis of the prospects for accessing the resources of the off-budget revolving fund for private participation in the risk capital of companies from partner countries, pursuant to art. 27 of Law 125/2014	
Specific sub-questions	Indicators	Data Collection Methods & Information Sources
8.1 What are the monitoring mechanisms that allow the Program to verify the credit repayment stages?	<ul style="list-style-type: none"> - Change in credit default rates - Program verification conditions at the end of the loan grace period 	<u>Document analysis:</u> <ul style="list-style-type: none"> - International scientific literature - National statistics - Project Documents - Guidelines, formats for the presentation of applications for funding - Previous valuation reports <u>Interviews/Focus Groups:</u> <ul style="list-style-type: none"> - Representatives of MAECI and AICS - Representatives of the Tunisian government - Central Bank and Banks of the local system - Local administrators - Business associations <u>Administration of Questionnaires:</u> <ul style="list-style-type: none"> - Beneficiary companies
8.2 Are ESG criteria present in the credit access assessment system?	<ul style="list-style-type: none"> - Presence of ESG criteria in credit disbursement procedures 	
8.3 What are the national regulations concerning the risk capital of enterprises, with reference to the participation of foreign capital?	<ul style="list-style-type: none"> - Percentage of foreign companies out of the total, operating on venture capital in Tunisia - Presence of national regulations which limit the presence of foreign capital 	