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State aid measures: evolution at the time of the pandemic

Valerio Valla
CEO Studio Valla

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SIMEST grants: 7 projects to support business internationalisation

Federico Feroci
Partner Bernoni Grant Thornton

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Overview

Grants to support business internationalisation

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Within the initiatives undertaken by the Government to support businesses further to the COVID-19 epidemiologic emergency, are the significant novelties introduced as concerns “grants for business internationalisation”, managed by Simest S.pA., a company within the Cassa Depositi e Prestiti (Italian Deposits and Loans Fund).

These grants were introduced by Law Decree n. 251 dated 28 May 1981 (converted with amendments by Law n. 394 dated 29 July 1981) further to which a revolving fund (so-called “Revolving fund 394”) was set up, aimed at granting subsidised loans to businesses exporting to extra-EU Countries.

Over the years, many regulatory interventions have been made on these loans.

As mentioned above, in order to face the effects of the Covid-19 epidemiologic emergency, the Government introduced, after almost 40 years from the creation of said revolving fund, significant major amendments to the loans supporting internationalisation.

The so-called *Cura Italia Decree* (Law Decree n. 18 dated 17 March 2020) actually introduced under art. 72 the possibility to grant, in addition to the subsidised loan, a non-repayable co-financed loan, initially up to 20% - 40% of the granted loans and, starting from 17 September 2020, further to the European Commission’s authorisation, up to 50% of the same loans with a maximum limit of Euro 800,000.

Further news have then been introduced by art. 48 of the *Decreto Rilancio* (Law Decree n. 34 dated 19 May 2020), which provides for that:

- the resources of the fund be further increased by Euro 200 million for 2020
- until 31 December 2020, the loans be exempted, upon the applicant’s request, from the provision of a guarantee
- the Committee in charge of granting the loans be authorised to temporarily double the maximum financing ceiling provided, for applications submitted by 31 December 2021
- until 31 December 2021, subsidised loans, non-repayable co-financed loans and guarantees can also be granted, on a temporary basis, also beyond the limits provided for by European de minimis aid provisions.



Moreover, on 11 June 2020, the Decree of the Minister of foreign affairs and international cooperation, jointly with the Minister of economic development and the Minister of economics and finance, introduced the extension of the scope of loans to interventions referred to other EU member States previously excluded, as loans were granted only for initiatives in extra-EU Countries.

Finally, on 31 July 2020, with Resolution SA.57891 - 2020/N dated 31/07/2020, the European Commission besides authorising the increase of non-repayable amounts up to 50%, authorised an extension not only of the possible recipients, but also of the types of admissible expenses for the seven different types of projects for which businesses can obtain these loans.

Specifically, until 31 December 2020, all businesses with registered office in Italy and at least two approved and filed Financial Statements can obtain loans for the following programmes supporting the internationalisation process:

- capitalisation of exporting companies
- participation in internationals fair, exhibitions and entrepreneurial missions
- programmes for the introduction into Foreign Markets
- Temporary Export Manager (TEM)
- development of e-commerce
- feasibility studies
- technical assistance programmes.

It is specified that, as provided for under the Decree of the Ministry of economic development dated 7 September 2016, the subsidised rate is equal to 10% of the EU reference rate and, in particular, for the month of October 2020 is equal to 0.074%.

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Expert's opinion

State aid measures: the evolution at the time of the pandemic

Valerio Valla - CEO Studio Valla

The health emergency caused by COVID-19 represents a clear threaten for all global economies, which, due to the shock suffered, are going through a serious recession.

The first reaction to the pandemic, characterized by progressively more restrictive containment measures, led to a decrease in production, as well as a drop in demand, at both domestic and international level.

Since the beginning of March, the greatest part of economists and entrepreneurs already called out for the need of an international collaboration and coordination among adopted policies to respond to COVID-19¹: first of all, of a European Union strategy. On 19 March 2020, to meet the increasing need for support of European businesses and Member States' initiatives, the European Commission adopted the Temporary Framework for State aid measures, in order to support the economy in our continent. The aim was allowing Member States to exploit the maximum flexibility of public investment, departing from the regulation provided on State aid measures.

State Aids

The Temporary Framework does not replace the previous European regulation, but rather integrates with public intervention instruments the ordinary measures already provided based on the State Aids regime.



We must consider that, by favouring one or another company, public financing inevitably have an effect on exchanges between Member States, thus implying a concrete risk to falsify or threaten a fair competition, which is the cornerstone of the European economy.

In order to avoid such risk, the European Union provides ordinary measures, being compatible with the domestic market, which can be used by Member States to finance private entities: the so-called State aid measures, which have their legal basis in article 107 of the Treaty on the Functioning of the European Union (TFEU).

In particular, State Aids are defined under paragraph 2, letter b), which states that "aid to make good the damage caused by natural disasters or exceptional occurrences" can be considered as compatible with the internal market, thus exempting such aid from the obligation of being previously approved by the EU.

¹ <https://www.bancaditalia.it/media/notizia/nessun-paese-un-isola-per-una-risposta-coordinata-al-covid-19/>



Therefore, it is clear that all aids aimed at offsetting the direct damages caused by the pandemic, such as the closure of a shop or the ending of production, can be granted as State Aids, while all indirect damages caused by the economic crisis deriving from the pandemic are excluded from such classification.

In order to avoid such situations, art. 107, paragraph 3, letter b), provides that “aid [...] to remedy a serious disturbance in the economy of a Member State” can be considered as compatible with the internal market, prior to approval by the EU Commission, in order to assess their purpose, adequacy and proportionality: this is the case of the Temporary Framework.

Evolution in time

As previously mentioned, the European Commission firstly introduced five measures aimed at ensuring businesses a higher liquidity and a beneficial access to financing.

In particular, Member States were authorized to grant aids of a limited amount in the form of:

1. direct grants, tax allowances, payment allowances, or similar
2. State guarantees on loans
3. favourable interest rates on loans
4. sureties and loans granted through credit institutions or other financial institutions
5. higher flexibility in the insurance of short-term export credit.

On 3 April 2020, the European Commission introduced a change to its first communication in March, allowing national governments to act with further public support measures, such as: support to research and development activities related to coronavirus; support to the building and modernization of test facilities; support to the manufacture of products needed to deal with the pandemic; support as deferred payment of taxes and/or suspension of social security contribution payments and focussed support as contribution to wage cost for companies operating in those industries or regions – including Italy – that were most impacted by the pandemic and that, otherwise, would need to dismiss some employees.

With the end of the most restrictive phase and the beginning of a new coexistence phase, the Temporary Framework was further amended on 8 May 2020. The Temporary Framework was integrated providing the possibility to grant public support measures, in the form of recapitalization, to non-finance companies, with limited effect up to 1st July 2021. Moreover, the European Communication allowed Member States to support companies in financial difficulties, by providing subordinated loans at favourable conditions up to December 2020.

The Communication dated 29 June 2020 (C(2020) 4509) introduced a third amendment, which extended the application of the Temporary Framework for State aid measures to all micro and small enterprises, thus broadening the beneficiaries, if they have been already in difficulty since 31 December 2019².

² The definition of firm in difficulty remains that included under article 2, point 18 of Reg. no. 651/2014/UE



This amendment is perfectly consistent with the European Commission strategy, being strongly committed to support SMEs, particularly innovative SMEs, which play a crucial role for the economic recovery of the EU, given the composition of the European market.

Moreover, through this amendment, the European Commission deems that State aids should not be subject to the delocalization of a production or other types of activity of the beneficiary from another country of the European Economic Area (EEA) to the Member State that grants aid, since this condition apparently has very prejudicial effects on the domestic market.

As mentioned, it must be considered that the Temporary Framework integrates and extends the opportunities provided by the EU ordinary regulations on State aids available to Member States to mitigate the social and economic impact of coronavirus emergency under art. 107, paragraph 2, letter a).

Furthermore, Member States have the possibility to combine all support measures provided by the Temporary Framework with the opportunities provided under EU Regulation no. 1407/2013, so-called De minimis rule, to grant aids to businesses.

Lastly, on 13 October 2020, the fourth amendment to the Temporary Framework was approved, through which the European Union extended its scope of application.

All Temporary Framework provisions are extended by six months, i.e. up to 20 June 2021, except for the support to recapitalization, which has been extended by three months, up to 30 September 2021. The fourth amendment also introduced a new measure to allow Member States to support businesses suffering a loss in turnover by at least 30% compared to the same period in 2019 due to the coronavirus pandemic.

The new support will contribute to part of fixed cost borne by beneficiaries, which are not covered by their revenues, up to an amount of 3 million Euros per company.

In Italy

In brief, all measures integrated in the Temporary Framework are:

- Direct grants, capital contributions, tax allowances and advances, according to the industry in which a company operates. Member States can also grant zero-interest loans or sureties covering 100% of the risk up to a face value of 800,000 € and/or 120,000 €, according to the industry
- State guarantees up to 90% of risks on loans requested by companies to ensure banks continue issuing loans to clients requesting it.
- Concessional State loans to companies (privileged debt or subordinated debt) with favourable interest rates. These loans can help companies cover the immediate need of working capital and to support investment.
- Guarantees for banks issuing State aids to the real economy. These aids are considered as direct aids to bank clients and not to banks and directions are granted to minimize the distortion of competition among banks.
- Public insurance of short-term export credit for all countries, without the need for the concerned Member State to prove that the concerned country is temporarily “non-marketable”.
- Support to research and development activities related to coronavirus, in order to deal with the current health crisis in the form of direct grants, refundable advances or tax allowances.
- Support to the construction and strengthening of test facilities to design and test products useful to face the coronavirus pandemic up to the first industrial application.



- Support to the manufacture of products to face the coronavirus pandemic in the form of direct grants, tax allowances, refundable advances and guarantees to cover losses.
- Support as deferred tax payments and/or suspension of social security payments to those industries, regions or companies that most suffered the effects of the pandemic.
- Support as wage subsidies for employees to companies operating in industries or regions, which most suffered due to the coronavirus pandemic and which otherwise would have had to dismiss some of their employees.
- Aids aimed to the recapitalization of non-finance companies, should no other adequate solutions available.

Since Italy is Member State that has been most affected by the pandemic since the first months of 2020, it could particularly benefit from the extension of State aid measures.

In particular, with the communication dated 28 July 2020, the European Commission approved a state aid plan for 6.2 billion € to support businesses and self-employed affected by the coronavirus pandemic. According to the Commission data, the provided measures should support 2.6 million beneficiaries.

Lastly, the European Commission provided the possibility to increase the non-refundable portion of granted amounts up to 50% with regard to loans granted to support internationalization processes managed by Simest on behalf of the Ministry of Foreign Affairs and International Cooperation.

Conclusions

The so-awaited European response to the economic crisis caused by the COVID-19 emergency is a multi-step process which has not yet been concluded.

In this perspective, the next step should be the adoption of the Recovery Fund and the Multiannual Financial Framework 2021-2027, which are crucial to build a new Europe.

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Focus on

SIMEST grants: seven projects to support business internationalisation

Federico Feroci

Partner di Bernoni Grant Thornton

The strengthening of the measures for business internationalisation started at the height of the COVID-19 pandemic, providing for a broadening not only of the addresses (including Mid-Cap and large companies), but also of eligible expenses. With different regulatory interventions, aimed at lifting up the challenging economic situation, the following targets have been achieved:

- the resources available to the Revolving fund 394 (Law Decree n. 251 dated 28 May 1981, converted with amendments by Law n. 394 dated 29 July 1981) from which SIMEST S.p.A. draws liquidity to finance businesses in their internationalisation process have been quadrupled
- the obligation to provide guarantees has been eliminated until 31 December 2020
- the maximum financing limits have been increased

- the scope of loans has been extended also to internationalisation projects in EU Countries
- the non-repayable portion of loans has been increased up to 50%, with a maximum limit of total Euro 800,000.

We specify that said Euro 800,000 limit needs to keep into account the further aids received by the business in the form of direct subsidies, tax benefits and payment facilities or other aids, such as repayable advances, guarantees, loans and participating interests within the limits set forth under the EU Commission's Temporary framework for State aid measures to support the economy in the current COVID-19 outbreak - COM 2020/C 91 I/01. It is worth specifying that the Temporary Framework was to end on 31 December 2020, but last 13 October 2020 the European Commission (COM 2020/C 340 I) extended the relevant measures until 30 June 2021 and identified additional temporary State aid measures (support for uncovered fixed costs).

Generally speaking, all businesses with registered office in Italy, either individually or jointly with other entities, which have approved and filed at least two complete Financial Statements, can obtain these grants for internationalisation.

The chart below provides a useful distinction among the various types of businesses:

	Micro enterprises	Small enterprises	Medium enterprises	Large enterprises
Employees	less than 10	less than 50	less than 250	more than 250
Turnover	not exceeding € 2 million	not exceeding € 10 million	not exceeding € 50 million	over € 50 million

Or

Total Financial Statements result	not exceeding € 2 million	not exceeding € 10 million	not exceeding € 43 million	over € 43 million
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Large companies exceed the parameters indicated above, whereas Mid-Caps are defined as companies with a number of employees between 250 and 3,000.

In particular, the seven projects which can benefit from the Simest grants are devised for all types of businesses indicated above, with the exception of the “capitalisation” project, dedicated to SMEs and Mid-Caps, with the exclusion of large businesses.

Below are analysed in detail the seven projects provided for by the relevant regulation.

Capitalisation of exporting businesses

This measure is aimed at improving and safeguarding the capitalisation of exporting companies in order to increase their ability to compete on foreign markets. It is aimed, as mentioned above, at Italian Mid-Caps and SMEs incorporated as joint-stock companies, which in the last two years attained at least 20% of their turnover abroad or at least 35% in the last year (the ratio between foreign turnover and total turnover is to be calculated basing on the VAT returns) and which have a capital strength level - i.e. the ratio between net equity and net fixed assets - in the latest Financial Statements filed not exceeding 2 with reference to industrial and manufacturing businesses or 4 for trading and service businesses. Furthermore, applicants will be accepted upon condition that they have fully repaid any possible previous similar grant.

Without prejudice to the maximum threshold of Euro 800,000, the amount of the subsidised loan cannot exceed 40% of the business' net equity as resulting from the last Financial Statements approved and filed. Moreover, the maximum exposure of the business upon resolving on the Financial Statements' approval (including the loan requested to Simest) cannot exceed 50%

of the average revenues of its last two Financial Statements (approved and filed).

The duration of the loan is maximum 6 years, of which 2 years of grace period.

At the end of the two-year period following the issuance of the loan (grace period), the attainment of the following two targets will be assessed:

- if, when submitting the application, the ratio between net equity and net fixed assets was higher than the “threshold” level (equal to 0.65 for industrial/manufacturing companies and to 1.00 for trading/services companies), the business needs to have remained on the same level or have exceeded it; if the ratio was lower than the threshold level, the business should have attained that level
- the % of foreign turnover on the total turnover needs to be equal or higher than the starting level.

The outcomes of the assessment on the attainment of the targets above will determine the methods for the repayment of the loan in the following 4 years, whether at a subsidised rate, in case of a favourable outcome, or based on the reference rate, in case of a negative outcome, besides the request for an extension of the possible guarantee or the request of a new guarantee.

Participation in international fairs, exhibitions and entrepreneurial missions

This measure is aimed at the marketing and/or promotion of Italian brands and it finances the participation in fairs and exhibitions in foreign countries and in international fairs held in Italy.

It is addressed to all Italian businesses, regardless of their dimensions, which have filed with the Companies' Register at least one Financial Statements relevant to one complete FY.



The loan can cover up to 100% of the of the budgeted amount, up to a threshold of Euro 150,000 per each application; the subsidised amount cannot exceed 15% of the revenues as resulting from the last Financial Statements approved and filed. The duration of the grant is maximum 4 years, of which one year of grace period. The business can submit more than one application to receive grants, but each application should be referred to a single initiative for a specific Country and expenses already benefitting from other government subsidies are not eligible for this grant.

This is a grant aimed at supporting the participation in fairs, exhibitions, entrepreneurial missions, promotional events and other missions, including virtual ones, to promote the activity in foreign markets or in Italy (only for international events recognised by AEFI – the Italian association of exhibitions and fairs).

Eligible expenses concern the exhibition area and the relevant fitting-up, staff, logistics, promotional activities and consultancies. In particular, such expenses need to be referred to fairs, exhibitions and missions, whose starting date is subsequent to the date of filing of the application.

Programmes for the introduction into Foreign Markets

This measure is aimed at facilitating the entrance of Italian businesses into new foreign markets by financing the realisation of commercial structures to promote products and/or services realised in Italy or, in any case, distributed with an Italian brand. It is aimed at all businesses, regardless of their dimensions, which have filed with the Companies' Register at least two Financial Statements relevant to two complete FYs. This measure concerns the expenses for the realisation of 3 offices, a show room, a warehouse, a shop, a corner and up to 3 after sale support centres in

a foreign Country and the relevant promotional activities. The warehouse and the after sales support centre can be financed also if located in Italy, provided that they are strictly functional to the realisation of the foreign programme.

Each application can be referred to a sole foreign Country and maximum two target Countries for the development in the same geographical area and the relevant expenses need to be borne solely for promotional activities and for the relevant business trips of the staff carrying out their activity exclusively abroad. If the business is already present with a structure in the Country where the programme is intended to be carried out, it can further strengthen it.

The maximum subsidisable amount is equal to Euro 4 million, whereas the minimum threshold is equal to Euro 50,000 per single programme. Moreover, the amount of the loan cannot exceed 25% of the average revenues resulting from the last two Financial Statements approved and filed. The total duration of the grant is equal to 6 years, of which 2 of grace period.

Temporary Export Manager (TEM)

This is a grant for the temporary introduction in the business of specialised professionals, i.e. temporary export managers, for the realisation of internationalisation projects in maximum 3 foreign Countries. It is aimed at all businesses, regardless of their dimensions, which have filed with the Companies Register at least two Financial Statements relevant to two completed FYs.

Eligible expenses are those relevant to services provided by said temporary export managers, as resulting from a specific Service Agreement (such expenses need to be equal to at least 60% of the loan granted), as well as ancillary expenses strictly related to the realisation of the project devised with the TEM's support (i.e. marketing and promotional



expenses, expenses for the integration and digital development of business processes, expenses for the realisation/modernisation of corporate organisational models, expenses for devising product and/or service innovations/adjustments, expenses for the obtainment of international certifications, licences, trademarks, or other forms of protection of the “made in Italy” brand, as well as expenses for support activities).

The maximum subsidisable amount is equal to Euro 150,000 for each single project (with a minimum threshold of Euro 25,000) and cannot exceed 15% of the average revenues resulting from the last two Financial Statements approved and filed. The grant can last for maximum 4 years, of which 2 years of grace period.

Service companies (incorporated as joint-stock companies) need to have attained at least five internationalisation projects thanks to a TEM in the two years preceding the application, with the exclusion of mere consultancy activities.

E-commerce development

Companies willing to exploit the potentials of e-commerce can finance the development of new e-commerce solutions through the use of a market place or the realisation/implementation of an own IT platform for the marketing and/or distribution of goods or services realised in Italy or having an Italian brand. This measure is dedicated to all businesses, regardless of their dimensions, which have filed with the Companies' Register at least two Financial Statements relevant to two complete FYs.

Expenses relevant to the following activities are considered eligible:

- the creation and development of an IT platform (i.e. expenses for the creation, mobile/app, system setting up, domain, platform dedicated consultancies)

- the management/functioning of the platform/ market place (i.e. expenses for data security, payment systems, content translation, product certifications, access monitoring, analysis and tracking of navigation data, orders management software and warehouse rental costs)
- promotional and training costs (i.e. indexing, web marketing, communication and promotion expenses, as well as for the training of the staff dedicated to the platform management).

The maximum subsidisable amount is equal to Euro 450,000 (with a minimum threshold of Euro 25,000) for the realisation of an own platform and Euro 300,000 for the use of third party market place. The amount of the subsidised loan cannot in any case exceed 15% of the average revenues resulting from the last two Financial Statements approved and filed. The duration of the grant is maximum 4 years, of which 1 year of grace period.

Pre-feasibility and feasibility studies

This subsidised loan is aimed at all businesses willing to evaluate on a preliminary basis the convenience and feasibility of a foreign productive or commercial investment. It is dedicated to all businesses, regardless of their dimensions, which have filed with the Companies' Register at least two Financial Statements relevant to two complete FYs. The subsidisable expenses concern business trips, accommodation and travel allowances of internal personnel dedicated to the subsidised initiative, as well as compensations, travel expenses and accommodation of external staff, who need to be engaged with a specific engagement letter. Moreover, a portion of internal personnel's wages is also covered by the grant up to a maximum amount equal to 15% of the total expenses eligible and reported.



The amount of the subsidised loan cannot exceed 15% of the average revenues resulting from the last two Financial Statements approved and filed, without prejudice to the maximum limits per each single initiative equal to Euro 200,000 for studies aimed at preliminarily assessing the feasibility of a commercial investment and Euro 350,000 for those relevant to production investments. The duration of the grant is maximum 4 years, of which one year of grace period.

Technical assistance programmes

This subsidised loan includes two kinds of interventions:

1. **Technical assistance for professional training:** this refers to the technical training of on-site personnel after a foreign investment. The subsidisable expenses are: the wages of internal staff for the time dedicated to the technical assistance programme, trips, accommodations and travel allowances of internal personnel assigned to the initiative, as well as compensations, travels and accommodation of external personnel appointed with a specific contract
2. **Technical after-sale assistance:** this includes the initiatives relevant to the after-sale assistance, which need to be included in the relevant supply agreement. It is possible to cover an amount equal to up to 5% of the value of the supply of exported capital assets and/or incidental assets, as resulting from the documents attesting the export. Instrumental and/or incidental assets are: assets whose useful life spans over various FYs instrumental to industrial/manufacturing use such as equipment, machinery and plants, as well as incidental assets related to them.

The initiative has to be relevant to the core business of the applicant or of its Group. It is addressed to all businesses, regardless of their dimensions, which have filed with the Companies' Register at least two Financial Statements relevant to two complete FYs. 100% of expenses can be covered, within 15% of the average revenues resulting from the last two approved and filed Financial Statements and with a maximum amount of Euro 300,000 for the technical assistance and training and Euro 100,000 for the after-sale technical assistance. The duration of the loan is equal to maximum 4 years, of which one year of grace period.

The application to access the measures

In order to obtain the subsidised loan for the seven projects above, businesses need to file their application with SIMEST S.p.A. through the dedicated web portal, undersign the relevant general terms and conditions and, in the preliminary phase, file all necessary documents. The application will then be submitted by SIMEST to the dedicated Committee, which will resolve upon the loan application. Basing on SIMEST objectives and depending on the project to be financed, businesses will receive either the entire amount or a part of the loan within 30 days from filing the application.

As a final note, for all projects above - with the exclusion of business capitalisation - businesses will have to submit within a given deadline, not just a detailed report of the expenses borne, but also a final report on the activity carried out and the results attained.

Below is a chart summarising the beneficiaries, the limits of the subsidised loans, the different duration of the loans and the relevant deadlines for repayment, as well as the various reporting obligations for each of the seven projects above.



Projects	Beneficiaries	Granted amount	Duration of the loan	Loan repayment	Accounting and final reporting
Capitalisation of exporting companies	SMEs and MidCaps with at least 20% of turnover generated abroad in the last two years (or 35% in the last year)	Max Euro 800,000 up to 40% of Net Equity	6 years, of which 2 years of grace period	8 half-yearly instalments	No accounting and final reporting
Participation in international fairs, exhibitions and entrepreneurial missions	SMEs, MidCaps and large companies willing to participate in fairs, exhibitions and missions	Up to 100% of expected expenses. Max Euro 150,000 up to 15% of the revenues of the last FY	4 years, of which 1 year of grace period for interest only	6 half-yearly instalments	Due within 13 months from the execution of the contract
Programmes for the introduction into foreign markets	All businesses which need to form a network to enter into new foreign markets	Up to 100% of expected expenses. Max 25% of the average turnover on the last two-year period	6 years, of which 2 years of grace period	8 half-yearly instalments	Due between 24 and 25 months from the execution date of the contract
Temporary Export Manager (TEM)	All businesses which temporarily introduce skilled professionals for the internationalisation	Up to 100% of expected expenses. Max Euro 150,000 up to 15% of the average revenues of the last two-year period	4 years, of which 2 years of grace period	4 half-yearly instalments	Due between 24 and 25 months from the execution date of the contract
Development of e-commerce	All businesses developing commerce through an electronic platform (own or third party)	Up to 100% of expected expenses. Max Euro 450,000 up to 15% of the average revenues of the last two-year period	4 years, of which 2 years of grace period	6 half-year instalments	Due between 12 and 13 months from the execution date of the contract
Feasibility studies	All businesses willing to evaluate the opportunity of a foreign investment	Up to 100% of expected expenses. Max Euro 250,000 for commercial investments or Euro 350,000 for production investments	4 years, of which 1 year of grace period	6 half-yearly instalments	Due between 12 and 13 months from the execution date of the contract
Technical assistance programmes	All businesses starting training programmes for their personnel abroad or for the after-sale assistance	Up to 100% of expenses, within 15% of the average revenues in the last two-year period. Max Euro 300,000 for the training and Euro 100,000 for after-sale assistance	4 years, of which 1 year of grace period	6 half-yearly instalments	Due between 12 and 13 months from the execution date of the contract

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