A Preliminary Analysis on Special Economic Zones in Southern Italy

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(Very preliminary and incomplete. Please do not cite or circulate)

Abstract

The objective of this paper is twofold. First, it provides an analysis of the characteristics of firms that request and receive authorization to access the benefits offered by the special economic zones (SEZs). Second, it presents a preliminary analysis of the impact of Italian SEZs on firms in Southern Italy. To achieve this, the study relies on a panel dataset of Italian businesses, examining the effect of obtaining authorization for SEZ benefits on various firm-level variables. Preliminary results suggest that SEZs lead to a significant increase in capital stock. However, employment does not appear to react significantly in the first year(s) following approval.

Keywords: Special Economic Zones; Italy; policy evaluation; investment; firm

JEL: D25; H32; J08; O33; R1

1. Introduction

Special Economic Zones (SEZs) are geographically delimited area in which governments establish special rules for businesses and investors, through tax breaks and administrative simplifications (Bost, 2019; UNCTAD, 2019).

A SEZ program is a place-based policy that finds its roots in the new economic geography theory (Krugman, 1991). According to this theory, economic forces tend to influence the location of economic activities in the core or the periphery. In this theoretical framework, we have two opposing forces: centripetal forces, which tend to agglomerate economic activities in the core, and centrifugal forces, which operate in the opposite direction, trying to favor a more balanced distribution of economic activities across space. However, centripetal forces usually overcome centrifugal forces, generating an uneven distribution of economic activities across space and, therefore, regional disparities. For those who share these theoretical assumptions, place-based policies, such as SEZs, should be implemented to reduce these territorial inequalities. Moreover, supporters of place-based policies state that these policies should be implemented not only for reasons of equity, but also for reasons of economic efficiency. In this regard, Duranton and Venables (2021) highlighted that uncontrolled development of regions leads to market failures, because it produces congestion in major cities, due to the choice of most economic agents to locate their economic activities in the same area, and poverty in lagging regions, whose communities remain trapped in low-level economic development.

From a practical point of view, there are three main reasons why policymakers create SEZs. The first is investment attraction (Davies and Mazhikeyev, 2019). Attracting domestic investment and foreign investment is necessary for both developing and developed countries to boost the economic and social development of lagging regions. A study realized by Wang (2013) on Chinese SEZs found that the SEZ program significantly increased foreign direct investment in treated municipalities, generating wage increases for workers more than the increase in the local cost of living. A second reason strictly related to the previous one is the creation of jobs (Lu *et al.*, 2019). Indeed, investment attraction in existing or new firms generates an increase in employment, directly and indirectly. Directly for those firms in which investments are made, indirectly for those firms whose activity is closely linked to the firms affected by investments. Zheng (2021) recently studied the impact of Chinese SEZs on job creation, showing that zones increased local jobs due to investments in the creation of new businesses and the expansion of existing ones. The combination of investment attraction and job creation leads to the last reason: economic growth (Moberg, 2015). In this regard, SEZs are expected to increase the GDP of the treated areas and, consequently, of the country as a whole. For example, Huang *et al.* (2017) found that the Shanghai pilot free trade zone positively affected Shanghai's economic growth.

The first modern SEZs were created in the 1960s, and then their number increased exponentially in the following decades: while in 1975 there were just 79 zones in the world, in 2019 this number increased to 5,383. The creation of SEZs is a phenomenon usually linked to developing countries, and in particular to Asian ones. Indeed, 4,046 zones are placed in Asia. China is the Asian country with the largest number of SEZs (2,543). Despite this, SEZs also exist in developed countries (374 zones), most of which are in the United States (262). In the European Union, SEZs are usually located in former socialist economies. Indeed, the top three EU countries by number of SEZs include Poland, Lithuania and Croatia. This is because the zones were used to sustain employment in undeveloped areas during the economic transition of the 1990s (Jensen, 2018).

Despite SEZs have a long history, they are a new policy tool in Italy. Indeed, the Italian government approved the law which establishes SEZs (*Zone Economiche Speciali* – ZES in Italian) in 2017 (law decree n. 91). Stimulating economic growth of Southern Italy is the reason why this tool was introduced in Italy. Indeed, Italy has been affected by an economic dualism since the proclamation of the Kingdom of Italy in 1861. On the one hand we have Northern Italy whose economy was gradually integrating with the developed European economies, on the other hand the economy of Southern Italy lagged behind. To solve this problem, several interventions were implemented in the following decades, both at the national and European level.

The most important intervention implemented by the Italian government after the Second World War was the Fund for the South, which was established with the law n. 646 in 1950 to promote the realization of public works and infrastructure in rural areas of Southern Italy. The Fund operated until 1984 and was supposed to contribute to "the economic and social progress of Southern Italy" (law 1950/646). In the meantime, the European Union started cohesion policy in the 1980s, an investment policy delivered through several funds aimed at supporting economic and social growth among member states. For the 2021-2027 cohesion policy, Southern Italy was financed by the European Social Fund Plus, which supports employment and aims to create a fair and socially inclusive society in EU countries, and by the European Regional Development Fund, which invests in social and economic development of all EU regions and cities.

Despite the use of these tools, the Italian dualism remains unsolved (Banca d'Italia, 2022). Indeed, several macroeconomic indicators suggest that both the Fund for the South before and the cohesion policy after have not eliminated, or at least significantly reduced, the historical gap between Northern and Southern Italy. In this regard, we can see SEZs as the new intervention tool aimed at reducing the Italian dualism. Although it is too early to judge whether SEZs have been successful in achieving this long-term goal, we can make a preliminary assessment of their effectiveness.

This study proposes a quantitative analysis of the impact of SEZs on Southern Italy. To the best of our knowledge, this is the first study that attempts to evaluate the effectiveness of this policy tool in Italy using quantitative methods. Since the Italian SEZ program has only recently become fully operational, the few existing studies on Italian SEZs are descriptive studies aimed at evaluating the strengths and weaknesses of SEZs, providing suggestions to policy makers on how to improve the current regulatory framework of the Italian SEZ program. For example, Ferrara *et al.* (2022), after a broad review of the existing literature on the impact of SEZs on countries that have already implemented this tool, highlighted that the regulatory framework of Italian SEZs should be improved considering: 1) SEZ development strategies fully integrated into the general Italian economic development strategies; 2) the SEZ program as a place-based approach, which takes into account the needs of the different territories in which the SEZs reside; 3) institutional strengthening actions to be integrated into territorial development strategies to facilitate the planning, operation and continuous monitoring of these strategies.

While most of the literature has studied the impact of zones at the aggregate level, in this paper we study this impact on entities directly affected by the Italian law on SEZs, i.e. Italian businesses. To do this, we constructed a panel dataset of hundreds of thousands of Italian firms observed between 2014 and 2023. Then we carried out a regression analysis where we analyzed the impact of SEZs on the number of employees and capital stock.

This chapter is structured as follows: section 2 presents a summary of previous findings on the effects of SEZs and describes the policy background of Italian zones. The third section illustrates data e methods used for the empirical analysis. Section 4 discusses the obtained results. The role of Italian SEZs in solving the dualism between Northern and Southern Italy is discussed in section 5. The sixth section concludes.

2. Literature review

Several studies have assessed the impact of SEZs policies. Busso *et al.* (2013) estimated causal impacts of American Empowerment Zones, basically SEZs aimed at encouraging economic and social investment in the neediest urban and rural areas of the United States. To do this, they applied an adjusted difference-in-differences estimator on a dataset of households and establishments from the 1980, 1990 and 2000 Decennial Censuses of Population and Housing. Their findings show that these zones generated jobs in affected areas and increased wages of residents working in the zones, without causing dramatic changes in the local cost of living. Ambroziak and Hartwell (2018) analyzed the impact of Polish zones on regional development. For this purpose, they used a counterfactual evaluation method to evaluate the economic and social consequences of Polish SEZs at the *powiat* level (Polish entities equivalent to the Local Administrative Units (LAU) level 1) between 2005 and 2013. In particular, they identified *powiats* for the experimental and control groups (*powiats* affected and not affected by the SEZ policy, respectively) which are statistically equivalent, i.e. *powiats* with similar characteristics in terms of GDP per capita. Their results show that SEZs have increased investment attractiveness and job creation. Ciżkowicz *et al.* (2017) estimated a set of panel models for employment and capital outlays of Polish *powiats* over the period 2003–2012. Their results suggest that SEZs had a strong positive effect on employment and a weak positive effect on investment. Jensen (2018) assessed the employment impact of the Poland's SEZs policy using the Polish databank. She collected economic data at the *gmina* level (basically, Polish municipalities equivalent to the LAU level 2) for the period 1995-2014. Then, she used a difference-in-differences approach adjusted for panel data to assess the impact of zones on employment, finding that SEZs have been successful in increasing employment after the economic transition of 1990s. A comparison of SEZ programs among EU countries was realized by Arbolino *et al.* (2023), which investigated the impact of

European incentive zones (IZs), a generic term which covers different types of policy incentives, including SEZs. To this end, they implemented a two-step methodology on a panel dataset of administrative regions located in seven EU countries (Croatia, Estonia, France, Germany, Lithuania, Poland and Spain) observed between 2006 and 2018. First, they constructed two composite indicators using the principal component analysis to assess the benefits obtained by IZ regions during the implementation of IZ programs. Second, they compared IZ regions with other regions using the counterfactual analysis to verify the ability of public policy to steer the conditions of a target population in a desired direction. Their findings show significant positive results achieved by the various industrial policy instruments with differing levels of success.

Focusing on other studies not strictly related to SEZs policies, Martin *et al.* (2011) adopted a GMM approach for analyzing the impact of the French cluster policy. They used French annual business surveys data from 1996 to 2004, finding that neither workers nor profits captured the gains from localization economies. Kline and Moretti (2014) studied the long-term effects of the Tennessee Valley Authority (TVA), an American regional development program established in 1933 to modernize the economy of the Tennessee Valley region through investments in infrastructure. For this purpose, they estimated Oaxaca-Blinder regressions to compare the economic performance between TVA counties and non-TVA counties with similar characteristics to the treated counties before the program started, finding that the TVA led to large gains in agricultural and manufacturing employment between 1940 and 1960. However, between 1960 and 2000, when federal transfers were reduced, the gains in agricultural employment were reversed, while the gains in manufacturing employment continued to increase. Since the manufacturing sector paid higher wages than the agricultural sector, the TVA generated a positive net effect for an extended period.

Focusing on developing countries, Alkon (2018) investigated whether SEZs have induced developmental spillovers in India. He created an original dataset by matching SEZs to SEZs to the nearest Indian villages. Then, he tested the spillover effects of SEZs policy using 2001 and 2011 Indian census data (four years before and six years after the Indian law on SEZs was approved). For this purpose, he applied the Covariate Balancing Propensity Score methodology to several indicators associated with economic and social development. His findings show that Indian SEZs have failed to achieve socioeconomic development, suggesting that this result is due to the political economy framework of India, in which high levels of corruption lead politicians to privilege rent-seeking instead of long-term economic and social growth. On the contrary, Chinese SEZs are seen as a case study of successful SEZs in developing countries. Indeed, there are many studies that state that SEZs in China have increased the economic development of affected areas, for example in terms of investment attractions and employment generation (Zeng, 2010; Wang, 2013; Alder *et al.*, 2016). As an example, a recent study realized by Lu *et al.* (2019) investigated the effects of the SEZ program in China using a panel dataset of manufacturing firms from the economic censuses conducted by China's National Bureau of Statistics at the end of 2004 and 2008. In particular, they used a difference-in-differences estimation to compare village and county performance before and after the establishment of SEZs, finding that zones have increased employment and productivity in the designated areas. Case studies of successful SEZs can also be found in Latin America. Defever *et al.* (2019) analyzed the reform of Dominican Republic's SEZs, which involved the staggered removal of export share requirements in the zones to align the law on SEZs with the World Trade Organization agreement on subsidies. The authors carried out panel regressions on customs data using international trade transactions between 2006 and 2014, finding that the reform made SEZs more attractive locations for exporters. A more comprehensive study of how SEZs impacted developing economies was realized by Frick *et al.* (2019). The authors collected nightlight data from the Defense Meteorological Satellite Program and used them to proxy the performance of SEZs in developing economies. In particular, they regressed SEZs growth between 2007 and 2012 on SEZs factors, finding that SEZs growth is difficult to sustain over time, zones rarely lead to economic specialization and larger SEZs have an advantage in terms of growth potential.

Table 1 reports a summary of the recent literature on SEZ programs, including the authors, the country analyzed, the period considered, the methodology applied and the effectiveness of the SEZ program:

Table 1. Summary of the recent literature on SEZ programs

Authors	Country	Period	Method	Effective SEZs?
Alkon (2018)	India	2001 and 2011	CBPS	✗

Ambroziak and Hartwell (2018)	Poland	2005-2013	Counterfactual analysis	✓
Arbolino *et al.* (2023)	EU countries	2006-2018	PCA and counter-factual analysis	✓
Busso *et al.* (2013)	United States	‘80, ‘90 and ‘00	DiD	✓
Ciżkowicz *et al.* (2017)	Poland	2003-2012	Panel regression	✓
Defever *et al.* (2019)	Dominican Republic	2006-2014	Panel regression	✓
Frick *et al.* (2019)	Developing countries	2007 and 2012	Panel regression	✗
Jensen (2018)	Poland	1995-2014	DiD	✓
Kline and Moretti (2014)	United States	1940-2000	Oaxaca-Blinder regressions	✓
Lu *et al.* (2019)	China	2004 and 2008	DiD	✓
Martin *et al.* (2011)	France	1996-2004	GMM	✗

2.1. The Italian Special Economic Zones

The law on SEZs and the related regulation were approved by the Italian government with the law decree 2017/91 (“Urgent measures for the economic growth of Southern Italy”) and the decree of the prime minister 2018/12, respectively. According to article 2 of the regulation, SEZs are established to promote favorable conditions in economic, financial and administrative terms to allow the development of existing and new firms in the zones. Article 4 of the law establishes that a SEZ is a geographically delimited area which includes at least one port.[1] In this area, existing or new firms can benefit from special economic conditions. Each less developed or transition region can propose to the Italian government the establishment of maximum two zones, provided that there are two or more ports in its territory. Less developed or transition regions that do not have ports can apply for the establishment of an interregional SEZ with less developed or transition regions that have ports. Each SEZ is administered by an authority (*Comitato di indirizzo*, in Italian), presided by a Special Commissioner appointed by the Italian government. The SEZ authority has to ensure the proper functioning of the zone, supporting existing and

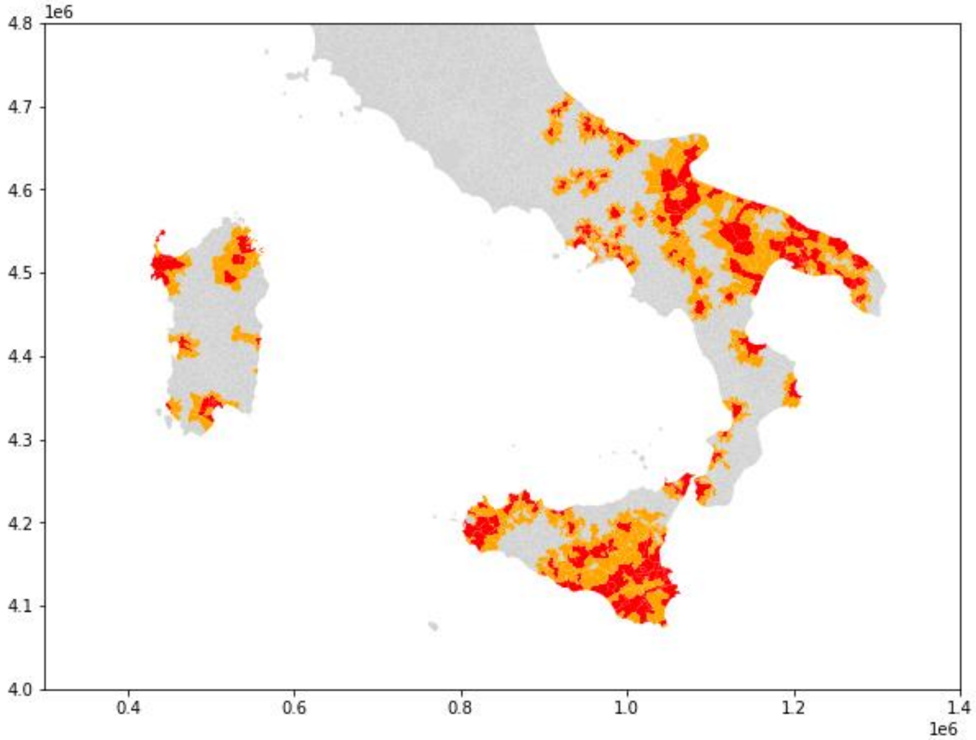
[1] Ports must have the characteristics defined by the EU regulation 2013/1315.

new firms and promoting the attraction of investments. The monitoring of the implementation of the SEZ program is carried out by the Territorial Cohesion Agency, a public agency supervised by the Italian government. According to article 7 of the regulation, the minimum and maximum duration of SEZs is 7 and 21 years, respectively.

Article 5 of the law defines the package of benefits for businesses located in a SEZ, basically administrative simplifications, a special customs regime and fiscal incentives. With reference to the administrative simplifications, existing or new firms can benefit from the streamlining of administrative procedures. In particular, for these businesses the time for these procedures is reduced by a third or even half, depending on the procedure. A zone can also include a special customs regime. Indeed, in a SEZ can be established customs free zones, where firms can import goods at a reduced tariff. Focusing on the fiscal incentives, businesses can benefit from the tax credit of up to 100 million euros for goods (machineries, lands and buildings) purchased by 2023. According to this article, the firms eligible for the fiscal incentives are the ones described starting from paragraph 98 of article 1 of law 2015/208 (“Budget Law 2016”). In particular, small, medium and big businesses that invest in existing and new production structures can benefit from the tax credit, provided that they do not belong to the following sectors: steel industry, coal industry, shipbuilding industry, synthetic fiber industry, transport industry and related infrastructure, energy production and distribution industry, energy infrastructure industry, as well as the credit, financial and insurance sector. Agricultural, fishing and aquaculture sectors are also excluded from the benefits. Firms in a SEZ that want to access these benefits have to continue their activities in the zone for at least seven years after receiving the benefits. Paragraph 174 of article 1 of law 2020/178 (“Budget Law 2021”) extended this period to ten years, specifying that firms have to preserve “the jobs created in the SEZ activity for at least ten years”.

The Italian government established eight SEZs between 2018 and 2021: SEZ Abruzzo (2020), SEZ Calabria (2018), SEZ Campania (2018), SEZ Apulia-Basilicata (2019), SEZ Apulia-Molise (2019), SEZ Sardinia (2021), SEZ Western Sicily (2020) and SEZ Eastern Sicily (2020). Although these zones have been established since 2018, they became fully operational in 2022. Indeed, the appointment of the Special Commissioners, who preside the SEZ authorities, took place from the end of 2021. Figure 1 shows the map of Italian municipalities that fall within a SEZ or are adjacent to a SEZ:

Figure 1. Map of SEZ municipalities



Municipalities that fall within a SEZ and those that are adjacent to a SEZ are in red and orange, respectively.

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