



CAMERA DI COMMERCIO
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INVESTING IN TREVISO AND BELLUNO

For sustainable development

By Dr. RENATO CHAHINIAN

Introduction by President Chamber of Commerce of
Treviso – Belluno | Dolomites MARIO POZZA

The special Column

Investing in Treviso and Belluno

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PRESENTATION
by the President of the
Chamber of Commerce of Treviso - Belluno | Dolomites
Mario Pozza

The Chamber of Commerce of Treviso-Belluno | Dolomites, which I preside over, has always been active in the promotion of business and territorial marketing initiatives, supporting functional activities that stimulate the promotion and the economic development of the territory.

In this sense, the ongoing monitoring of economic trends by the Chamber's studies and statistics office, which photographs the territories under its jurisdiction, such as Treviso and Belluno, confirms the positive trend of an area in north-eastern Italy with a business demography of 92,000 companies.

It is important to highlight how the territories, from the plains to the mountains, represent wide-ranging business sectors, expressing the entrepreneurial excellence of the districts of eyewear, technical footwear and sporting goods, Prosecco, Inox Valley, dairy, automotive, and many others that strongly interest investors.

Treviso and Belluno are also export-oriented, thus already structured for the internationalisation of processes and products.

The tourism economy rewards these territories with the presence of no less than two Unesco sites such as the Prosecco Hills of Conegliano and Valdobbiadene, the Dolomites, the Palladian villas of Maser, Villa Emo and Villa Zenò, and the Unesco biosphere of Monte Grappa.

The territory of Treviso has the Antonio Canova Airport that provide national and international connections.

Throughout the summer there will be a direct connection to New York. The Pedemontana is the recently opened provincial road that quickly connects the main centres of the Veneto region and connects to the highway system.

I would like to thank the former General Manager Dr. Renato Chahinian, a well-known economist, for the pages he has written highlighting the excellence and attractiveness of the economy of Treviso and Belluno with a look at the changes that businesses are successfully undertaking towards an increasingly sustainable and innovative economy.

As President of Assocamerestero I invite the Italian Chambers of Commerce Abroad to new business opportunities in these territories of excellence and great resilience and passion towards the making of good business.

President of the Chamber of Commerce of Treviso-Belluno | Dolomites

Mario Pozza

Treviso, 03/21/2024

PRESENTATION by Dr Renato Chahinian

The Chamber of Commerce's Portal Trevisobellunosystem has launched a new section entitled Investing in Treviso and Belluno to promote and direct new investments in the two Veneto provinces, Treviso and Belluno, under the jurisdiction of this Chamber of Commerce.

The aim of the initiative is not only to encourage local investors to undertake more investments in their own territory, but also to attract new investments from abroad, both from other territories in Italy and abroad. Therefore, it is to illustrate the reasons and opportunities for attracting new investments for a development that will certainly benefit the local economy, but which can also bring its beneficial effects to the investors themselves, both in terms of a fair profit, and by meeting the requirements of sustainable development for a better social and environmental order, thus contributing to the improvement of the whole planet and future generations. The individual investing its savings in sustainable development, in fact, partly renounces the maximum short-term profit, in order to promote general development for the benefit of all, which will therefore also enable him to obtain greater profits in the long term.

With this in mind, we present the main reasons for the attraction of our territory, in which:

- social investments are already present, but need to be more decisively implemented and enhanced in order to be known and appreciated;*
- environmental investments are still in their beginnings, but can involve all productive sectors (agricultural, industrial and tertiary);*
- there are two world recognitions by Unesco, as World Heritage Sites, which appreciate the Dolomites (as a natural landscape) and the Prosecco Hills (as a human landscape). The aim is to make them known to the whole of humanity and to enhance the landscapes, contexts and people living there;*
- the Winter Olympics are scheduled for February 2026, an exceptional event at global level, which, beyond the important sporting competitions, will draw the attention of the entire planet to the values of peace, sport and sustainable development, with countless opportunities for new investments that go far beyond the time limits of the competitive event.*

The description of the various favourable opportunities and the in-depth examination of the issues related to these are precisely the subject of this column. In this issue we reproduce the articles already published, which serve as an initial orientation on the issues under consideration, but later we will continue to periodically detail and delve deeper into the contents and investment strategies that make sustainable investments in the two provinces of Treviso and Belluno more efficient and effective.

Readers will gradually be able to identify, share and successfully plan possible new virtuous investments, capable of ensuring a fair return for their invested capital, on the one hand, and the positive impacts of their actions on the entire community in a general three-dimensional aspect (economic, social and environmental), on the other.

This is also the priority wish of the Chamber of Commerce.

Dr. Renato Chahinian

Treviso, 03/21/24

Dr. Renato Chahinian

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He has worked as a consultant - researcher in economics and finance for private and public companies.

He has been a member of the Independent Evaluation Body at various Chambers of Commerce.

Author of numerous studies and lecturer in training courses.

He currently deals mainly with the economics and finance of sustainable development, collaborating on a number of specialist sites with several articles on these subjects.

INVESTING IN TREVISO AND BELLUNO

Some good reasons to invest in the two provinces under the Chamber of Commerce's jurisdiction

Read the article online:

<https://www.trevisobellunosystem.com/en/news/investing-in-treviso-and-belluno-by-renato-chahinian/>

Some years ago Treviso System online had published a special column entitled [Investing in Treviso](#), which is still available on the website today, with the aim of illustrating the main reasons that could induce possible new investments in the province of Treviso.

Subsequently, the two Chambers of Commerce of Treviso and Belluno were merged into a single body and thus the economic direction of the two territories was also unified, with various operational advantages, but also with an overall assessment of the potential arising from an area of two neighbouring provinces, albeit very different.

At this point, it is worth resuming the discourse on the attractiveness and opportunities of the wider area, even though many of the observations made at the time by the old column are still valid today and some [recent interviews with operators and experts on the subject can be heard on the website](#).

In particular, in my interview, I highlighted some specific summary characteristics of the two provinces, which can represent **important reasons to invest in the area**, especially by foreign investors, who can thus better realise the **exclusive advantages** that can be found here and that cannot be found in other areas of our country.

Therefore, here we can indicate the main drivers that can nurture local business opportunities for investors from various sectors, possibly even experimenting unusual and innovative activities on the basis of the ideas provided here.

In a nutshell, two **general motivations** have been identified, one of a **social** nature and the other of an **environmental** nature, capable of representing elements of opportunity to be exploited to the full, and two other **specific motivations** of an **institutional** nature, which must in any case be used with the prospect of non-negligible long-term profits.

The sustainability of the Treviso – Belluno area

As is well known, nowadays, profitable investments are not those that give the highest profit in the short term, but those that allow a fair profit in the long term. The former, in fact, in the face of immediate benefits, often lead to significant problems in the future due to the dangers of strong downward volatility, higher fiscal pressures, subsequent market crises, restrictive interventions by the competent authorities, a decline in reputation and mistrust on the part of public opinion. With a fair return, on the other hand, favourable market conditions can remain for a long time, even forever, if the product or service offered is properly adapted to the needs of the market.

The most sought-after update at present is precisely the sustainability of the business according to the principles of the **UN 2030 Agenda**, and therefore if every investment is able to gradually adapt it will lead to

a gradual, but continuous development even far into the future (in short, we can say that **the sustainable business can become immortal**).

The principles and actions to be undertaken are those contained in the aforementioned Agenda, which can be divided into social and environmental and which can hopefully be pursued in parallel.

With regard to the **first reason for territorial attractiveness**, i.e. the **social** aspect, it can be observed that the main focus is on **Objective 8**, which concerns dignified work and economic growth. As shown in our previous article [*Dignified work and economic growth: a priority objective for socio-economic development*](#), if each company succeeds in achieving the two sub-objectives together, it achieves a worthy development that will allow it to remain competitive in the market and socially sustainable for a long time, creating a **strong solidaristic and collaborative bond** between employees, entrepreneurs and other stakeholders.

Now, in the provinces of Treviso and Belluno, together with other areas of the Veneto region and the North – East, this requirement is widespread and is almost always created spontaneously (more than elsewhere) and therefore, independently of the national and European regulations being issued, related to the so-called **non-financial declaration** (which is currently mandatory only for large companies but which will progressively be extended to SMEs as well), the local production context is already virtuous and very attractive in this field, and likewise in the future there will not be big problems in terms of complying with regulations and presenting excellent practices to be emphasised to the market, institutions and the community at large.

The other reason, i.e. the **environmental** aspect, is perhaps less evident in our territory, as there are also here (as elsewhere) various shortcomings in adapting to the needs of preventing climate change and protecting biodiversity, but the presence of a more sensitive institutional system (despite the lack of funds) and a more collaborative production system (as has often occurred in the past) can **accelerate the ecological transition**, with all the consequent advantages that may arise in the future. In other words, without going into further detail on the subject, the Veneto Region's political proposal for autonomy would essentially concern not so much a different distribution of resources between regions, but the **entrusting to the local community** with some tasks that it is better able to carry out locally rather than centrally.

But in our territory there is also an advantage from a **geographical** point of view, since the unification of the two provinces of Treviso and Belluno results in a completely diversified internal area, because it includes the plains, hills and mountains. In this way, every activity (except those related to the sea) can be practised, especially those in the **primary sector** (agriculture, forestry and livestock farming) with the possibility of new synergies even between different potentially connectable locations. Moreover, with climate changes, some of which are now partially irreversible, the relocation of crops to the most suitable altimetric areas can be fostered, according to the temperature variations that will occur from time to time, with the possibility of also introducing new crops that until now have been produced elsewhere. Similarly, the **climatic variety** may affect new residential and tourist settlements and **new related productive realities**.

Recognition and significant institutional events for local investment

In addition to what has been observed so far, two other **institutional factors** can be taken into account for convenient investment in the two provinces in question.

First of all, this territory has received no less than **two UNESCO World Heritage recognitions**. These are the **Prosecco Hills** in the province of Treviso and the **Dolomites** in the province of Belluno.

The **former** has been defined as the human landscape in the area of the hills between Conegliano and Valdobbiadene, as it is a landscape shaped simultaneously by nature and the work of man, with unique environmental and socio-economic effects. In fact, in addition to the attraction of the landscape, there are considerable **production and commercial opportunities** linked not only to the wine industry, but also to countless other related activities, both agricultural and industrial, and services. But to these can be added also activities, especially of a cultural nature, since the landscape itself lends itself to historical re-evocations of customs and traditions, as well as **shows of various kinds** (musical, theatrical, choreographic, athletic, etc.). These are all opportunities already partly captured by the residents (who are certainly industrious and capable entrepreneurs), but which can obtain new and more extensive exploitation by external investors, including foreign ones.

The **Dolomites**, on the other hand, represent a natural landscape, because in this case the work of nature is prevalent, although a contained human presence does not spoil the exclusively natural beauty. Nowadays, new sustainable trends started to establish themselves, including tourism (as long as it respects the environment) and indeed there is a transition from the principle of exclusion to that of **inclusion**, considering that *“it does not make sense to have a beautiful landscape that no one can enjoy”, or, even more, that “everyone has the right to admire what nature offers to us!”*

These are elements that presuppose an expansion of the tourism phenomenon in a sustainable key, which still has ample room for development and thus further opportunities for new investments. **The respect for the landscape** also postulates further space for recovery and settlement in harmony with nature, which, precisely in the mountains, has vast unspoiled territories (but also abandoned to itself and deserted). The same protection of existing nature requires preventive human works to avoid the disasters that nature itself produces, altered by climatic upheavals that are in turn caused by man.

The second institutional reference can be made to the **Milan – Cortina Winter Olympics scheduled for 2026**. Here too there are many difficulties, not only on the operational level, but also on the environmental one. The promises guarantee that everything will be sustainable: if this actually happens, considerable profitable business opportunities can be drawn from this exceptional event. These opportunities derive partly from the realisation of the preliminary works and from accommodating the exceptional demand generated by operators and visitors in the quite short period of the event, but above all from the use of the additional infrastructures built for the event, which will also be available to be used in the future. It is precisely this second purpose that should move considerable management capital towards the use of facilities that have already been financed, but which are capable of bringing considerable **economic returns over a long period of time**.

Lastly, as far as industrial activities are concerned, we cannot overlook the **sports footwear district of Montebelluna**, in the province of **Treviso**, which, precisely on the occasion of the Olympics, will have an extraordinary opportunity to make the world's top winter sports leaders known and supply their products, with obvious consequences on the international footwear markets, whereas propaganda, if well organised, can reach every class of sportsman and consumer. Here, too, there is no shortage of opportunities not only for the development of existing companies, but also for new investments, including external ones, to support a district that had achieved international leadership levels in the past, but then had also suffered downsizing due to various economic crises.

SUSTAINABILITY REQUIREMENTS

With this article we start a new updated column on the reasons of attraction for foreign investment in the provinces of Treviso and Belluno, especially from the aspect of sustainability requirements

Read the article online:

<https://www.trevisobellunosystem.com/en/news/investing-in-treviso-and-belluno-a-column-devoted-to-promoting-foreign-investment-in-the-two-provinces/>

In the previous article of general presentation of the topic ("[*Investing in Treviso and Belluno*](#)" of last July 24) we recalled the column "Investing in Treviso" of some years ago and still present in our website, which highlighted the main reasons for attracting new investments in the province of Treviso. With the intention of briefly updating the main current reasons for investing in that province and in the neighboring province of Belluno (taking into account that now the two territories are economically connected), the same article identified some general elements of interest, basing the reasons of convenience on the principles of sustainable development.

Now, we intend to continue on this track, broadening the discourse to include precisely these requirements, with the ultimate aim of directing foreign investment in search of satisfactory solutions in the two provinces, not to uncritically propagandize territorial attractions, but to highlight the elements present that can achieve interesting results not only from an economic point of view, but also from a social and environmental aspect. Therefore, a new column is proposed entitled "Investing in Treviso and Belluno", whose articles will expand on the reflections and insights already present in the previous article, even reviewing other pieces published on the site, so as to highlight its sustainability features for new investments. Of course, the responsible choice is always up to the investor, but it is also the duty of the area to present itself in a transparent way to offer viable opportunities for sustainable finance and not mere **greenwashing** or **socialwashing** initiatives.

Sustainable finance and its distinctive elements

In view of the fact that nowadays a model of development starting from sustainable investment is becoming increasingly popular in the world, it is appropriate to briefly mention its distinctive elements in order to better clarify the evaluation criteria for its choice.

Generally speaking, while until recently the principle of maximum return on any use of capital prevailed (whose profits went to remunerate venture capital and credit investors as much as possible), now economic growth is being thought of as something that goes hand in hand with social and environmental development. This means that in any case capital providers are remunerated with **fair compensation**, but part of the profits also goes to finance initiatives to improve the social environment and corporate *stakeholders* and other ecological interventions (especially to avert the danger of **climate change** and to **protect biodiversity**).

This renunciation of investors to obtain the **maximum profit** for themselves does not occur without *quid pro*

quo, first of all because they contribute to the laudable ethical behavior of reducing the world's serious difficulties and ensuring a livable future for the new generations, but also in that, from the economic point of view, there will be considerable benefits in the medium to long term. In fact, sustainable investment is less risky over time precisely because it helps preventively to avoid or reduce ecological and social tensions that will arise in the future. In this way, it will be possible to lower or cancel out all the higher consequential costs (which, on the other hand, will have to be borne by companies that implement unsustainable investments). In the end, if the virtuous investment is well planned and managed, the final profit is also higher for the investor and it creates balanced development in the target community as well. In addition, the **market competitiveness** of the financed enterprise also grows, as its reputation level increases and the price of its products can go up as a result of better quality in terms of sustainability (the price increase creates inflation if the product remains the same, not if the same is improved).

The three key-elements of such a development process are marked by the acronym **ESG (environmental, social, governance)** that must highlight the quantity and quality of environmental and social content existing in business strategies and whether the company's "governance" (i.e., its management) is able to ensure effective and efficient management to still achieve the stated goals and also the most favorable expected economic results. Because it takes considerable effort and capacity to accomplish this, many sustainable initiatives arise that are only cosmetic or marginal. Therefore, it is important to know how to evaluate the actual strategies well. Just to help the foreign investor in such research, an attempt will be made to highlight the main sustainability features of the socio-economic-environmental fabric of the two provinces of Treviso and Belluno.

The sustainability of the territory

Referring to the indications already reported in the previous article, it can be seen that:

- the economy of the two provinces is still solid (despite the slowdowns experienced in recent times due to the current serious international situations). The resilience of the economic fabric has so far reacted decisively to the negative forecasts that should have affected our country since the beginning of the year. Therefore, again under the uncertainty of the current economic situation, there should be no serious future crises that would jeopardize the normal return on investment;
- corporate social responsibility is practiced almost everywhere, though little highlighted and touted;
- there is a need for greater commitment to the environment, and this could be one of the fundamental objectives on which foreign investment is precisely based;
- the Unesco recognitions in the two provinces (Prosecco Hills and Dolomites) should be further enhanced, precisely with a view to sustainable development;
- the upcoming Milan-Cortina Olympics are not only an exceptional event to be exploited in a short period of time, but can be the start of a new policy for the development of the mountains

In conclusion, **a responsible investment for a responsible territory** is to be prospected.

The next articles will be geared toward highlighting and promoting this end.

SUSTAINABLE DEVELOPMENT FOR THE WELL-BEING OF THE COMMUNITY

With the previous article we started this new Column,
which we now continue with a general article

Read the article online:

<https://www.trevisobellunosystem.com/en/news/investing-in-treviso-and-belluno-sustainable-development-for-the-well-being-of-the-community/>

This is an article already present in the **Trevisobellunosystem** website, published in 2019, which is now revised and updated, for the purpose of an introductory examination of the main characteristics that must distinguish a sustainable investment even in these two provinces of the Veneto region, not only by local operators, but also by foreign investors.

Community well-being, understood as a set of objective and subjective factors that improve our lives, represents the ultimate goal of every community (local, national, supranational or global), although it is often conceived and valued differently.

Individual and collective well-being, once considered separately (and generally evaluated in conflict: we had to sacrifice our personal well-being to achieve collective well-being), increasingly tend to be unified by virtue of the realization that individual subjectivity (when properly directed) also results in collective benefits (individual work, for example, is a factor in the development of the entire community) and that collective well-being also improves any individual well-being (an improvement in health care is reflected in the health of all citizens).

However, acceptance of these principles entails a significant growth in the complexity of the system, as the factors of well-being (objective and subjective) increase and the relationships (synergistic or conflicting) between them also grow.

The theory of **sustainable development**, which arose in the second half of the 1980s in the UN context and was subsequently deepened and refined, starting from the emergence of negative predictions about the fate of future generations (due to unbalanced economic growth, ungovernable social tensions and an environment in increasing degradation) has identified some general conditions for balanced development (and thus well-being for our own and future generations) in three areas of factors that comprehensively cover our expectations of well-being: **economic, social and environmental**. This greatly simplifies the overall problem of individual and collective well-being, since all our activities (private or public, for-profit or not-for-profit, whatever the sector or type) can be referred to at least one of these three categories, and in any case each activity has direct or indirect relationships with all three.

In fact: every economic activity also has impacts in the social and the environment in which it operates; every social initiative has economic and environmental impacts; every intervention in the environment involves economic problems and social impacts. But these very relationships can be in synergy or at odds with each other, and therefore skeptics (those who notice only the contrasts) believe that sustainable development cannot be achieved and fall back on a goal of **degrowth**, which they define as **happy** only because it would

make us all equal, albeit poorer and renouncing all the benefits derived from the progress of the past 200 years (i.e., since the beginning of industrialization).

Actually, if we instead discover and realize the positive relationships among economic, social and environmental factors, we can pursue sustainable development and aim for a **happy development** consisting of economic, social and environmental improvement by all, thus also achieving the coincidence of individual and collective well-being mentioned at the beginning. Unfortunately, the road to such a goal is not an easy one, not least because the UN principles themselves, while broadly spelled out in goals and indicators to be achieved, have not made sufficiently explicit the aspect of interconnections between different types of intervention, and thus the risks of achieving one goal while worsening another are many. However, more recent theoretical analysis has already identified several general and applied solutions to the problem of mixed effects, and the main ones can be pointed out below.

First and foremost, **human capital** requirements are important. If the workforce is more competent and more determined to achieve sustainable goals, it will be able to implement better initiatives in every aspect of the business in which it operates and will be concerned about evaluating the effects. In particular, initial training in every job and ongoing refresher and in-depth training throughout the workforce is essential. Only in this way can every operation become rational and innovative, creating the maximum benefit from every aspect of scientific and organizational progress accrued up to that point. But the joint effects of the three integrated groups of factors must also be taken into account.

From the economic point of view, evaluations of every investment must be made from a long-term perspective, and so all capital deployments are discarded that may give very high returns in the short term, but may be very risky in the long term because they foresee major losses due to: speculative crises in the industry, social claims, ecological disasters, additional taxation for social or environmental purposes.

With reference to the social aspect, any initiative in favor of society must also be carried out in an economically viable and environmentally friendly manner.

Finally, with regard to the environmental aspect, any action for ecological improvement must as well take into account its economic costs (through **cost-benefit analysis**) and the consequent social effects (environmental protections for the exclusive benefit of a privileged few are well known).

Thus, any action, regardless of its end, will have to take into account all three dimensions and can only be considered worthwhile if it improves at least one of the three aspects, but without harming the others. Although to some this seems to be a problem with practically no solution, the possibilities and opportunities are many because, even dwelling only in the economic field and evaluating the activity of any one enterprise is sufficient:

- prepare medium- to long-term programs;
- seek added value and positive economic results over time;
- comply with laws and maintain proper relations with **stakeholders** (workers, customers, suppliers, institutions, community);
- be concerned about the environmental effects of its activities.

These are all expedients that every trained and aware manager takes as part of his or her activities, so there are no particular underlying preclusions. The general problem still lies in the lack of knowledge and awareness of these aspects, so there is insufficient education on the subject, and people are often influenced and duped

by news and current events that do not take sustainability, the circular economy and other virtuous practices into account.

Yet on the behavior of every economic, social and environmental actor depends the individual and collective well-being of all. It is first and foremost the general well-being of the entire planet, but also the well-being of local communities around the world, in which each can play its part.

At this point, it is worth noting that the same thoughts apply to the provinces of Treviso and Belluno and that the **conscious investor** must take them into account for his or her own future well-being and that of the entire community to which they belong. But, as mentioned, local communities today are globally interconnected and therefore local benefits are transmitted, albeit with less intensity, to the rest of the world.

Just think, by way of example: the beneficial effects of green initiatives on climate change, improved working conditions along international supply chains, cooperative actions to alleviate poverty in developing countries, and so on.

In this way, the sustainable investor is not necessarily a resident of the place where the investment itself takes place, but can be from countries even far away, since he or she will be able to see positive effects everywhere over time, in addition to his or her return for the capital employed.

The Chamber of Commerce of Treviso and Belluno has long been committed to deepening and spreading social and environmental responsibility among companies and has created various best practices (shared and applied by groups of virtuous enterprises) as well as continuing specialist training on sustainability. Now it is important that also other agencies are oriented more towards these problems and also the more advanced productive districts (that they have succeeded, despite various crises, to assert their economic community) can take this further step towards social and environmental development, from which new impulses can be drawn for the economy itself.

It is now established by the most accepted theories that **SUSTAINABLE INVESTMENT IS CONVENIENT IN THE MEDIUM-LONG TERM IN EVERY ASPECT (SOCIAL, ENVIRONMENTAL AND ECONOMIC).**

THE SUSTAINABLE FINANCE

We recall the concepts of sustainable development introduced in the previous article to develop the topic from the perspective of companies and investors

Read the article online:

<https://www.trevisobellunosystem.com/en/news/investing-in-treviso-and-belluno-the-sustainable-finance/>

In the previous article [*Sustainable Development for the Wellbeing of Communities*](#) we emphasised the importance of sustainable development as a growth trajectory affecting any community and involving all the three aspects of any society's situation (economic, social and environmental).

This basic objective can only be achieved through the individual commitment of all of us, but it becomes particularly important if realized at the level of an organisation (public or private, profit or non-profit), because the efficiency and effectiveness of collective actions oriented towards this end increases and leads to greater results. Leaving aside public administration, i.e. the state and national and local public bodies, and also the third sector organisations (the *non-profit* sector), which by definition should have non-selfish ends (i.e. aimed at the wellbeing of third parties), the problem becomes more complex when we refer to companies that, according to the same legal system, pursue profit-making aims. Indeed, until recently, the only fundamental objective of these was *profit maximisation* (obviously within the constraints of the law).

Now, also for the companies the need for **social and environmental responsibility** is increasing, since their activity, strictly economic, determines a considerable impact also in the social and environmental field, whereby the presence of a profit (indispensable for the remuneration of *the company's own capital*) may be accompanied by a non-economic activity or purpose, and in any case the achievement of this profit must not damage the existing state of well-being and/or the ecological balance of the community.

The commitment to social responsibility therefore includes:

- ethical and efficient economic *governance* (oriented towards long-term development results);
- internal (for employees) and external (for the benefit of other *stakeholders*) social initiatives;
- internal initiatives for the ecological improvement of production processes and external initiatives (for the possible financing of works for environment, culture, etc.).

It is clear that the pursuit and achievement of these new objectives, alongside and in addition to the original economic purpose, create quite a few problems for business management and require much more demanding and complex operational activity than in the past. For this reason, many companies give up on development and prefer to retreat into a very reduced and circumscribed activity that allows a minimum of economic survival, but without any commitment in other directions. Moreover, the achievement of further objectives, being equal to other factors, inevitably depresses economic result in the short term. Thus, a very broad dissemination of the principles of corporate social responsibility in society and public opinion is countered by a much more cautious and gradual actual implementation.

This does not mean that that the this type of need is not progressively spreading, and that more and more companies are adhering to these new principles with conviction, even if there are also many declarations and façade behaviours in practice. Actually, the increased commitment resulting from sustainable management provides many future benefits, both for the community as a whole and for the company itself that embarks on this new path.

From a general point of view, the awareness of national and global social tensions and the catastrophic effects of incipient climate change, as well as the dreaded predictions of the damaging effects of pollution and shortage of natural resources, are leading the most prudent organisations to control their actions and not to further damage an already abundantly deteriorated global situation. But there are also considerable individual benefits for companies that adopt these new trends. Indeed:

- the pursuit of social and/or environmental goals creates considerable reputational recognition around the company among stakeholders and the general public, and these recognitions have a favourable impact on the greater availability of target markets for its products and services (which can even repay in full or in excess of the higher costs resulting from the increased commitments);
- in order to enter some markets, there are indispensable quality requirements that presuppose various production arrangements of a social and ecological nature;
- often the implementation of initiatives and investments with ethical or environmental content requires access to specific public concessions (financial or tax);
- recognition of merit, by authorities and qualified organisations (including the emerging pure certifications in sustainability), allows for a notoriety that also reverberates on broader commercial and institutional relations and greater interest on the part of potential investors.

It is precisely this last consideration that opens the strategy to new horizons.

It is precisely this last consideration that opens the strategy to new horizons.

In fact, the current **disconnection between savings and investment in the real economy** is well known, as a result of which a significant share of household savings ends up financing unproductive investments or international speculation, with high risks for the very safety of the capital employed (there are always potential crises on the stock markets, which cause serious losses in a short time to savings accumulated after many years of huge sacrifices). The international financial system itself, despite past *shocks*, is still predominantly based on market strategies oriented towards immediate profit, while irrational behaviour that damages the balance of the entire economic system often occurs.

In such an unstable and extremely variable framework, **sustainable finance** has been gaining ground for some time now, both in order to seek refuge from the risks mentioned above, and because more capital is needed, since philanthropy and ecological commitment alone are not enough to bring us the prosperity we all desire.

This is the financing of investments that have at least one other appreciable objective besides the economic one. Thus, the potential investor, whether with credit or venture capital, still demands a fair return for his or her financial investment, but is willing to settle for a lower income (**fair profit**), as long as the same investment is destined, in whole or in part, to social and/or environmental initiatives (or in any case with positive spin-off effects in these two areas). **In this way, the preference of savers for renouncing the maximum return, in favour of a higher ethical and sustainable value, which, in the long run, may also yield better economic results, is becoming increasingly widespread.** Indeed, recent studies on the subject have shown that sustainable finance:

- is less susceptible to financial market instability;
- often allows, in the long term, the achievement of a higher income than activities with exclusively economic objectives;
- it enjoys the favour of the relevant international authorities;
- it is increasingly being developed among institutional investors (banks, insurance companies, mutual funds, pension funds, *private equity*), so that the opportunity to finance sustainable development activities is becoming wider.

This opportunity should also be taken into account by SMEs, at least those that are already oriented towards social responsibility. While the financial difficulties of smaller companies are currently known, especially in finding new capital to finance development investments, the sustainability of planned initiatives can be the one that makes the decisive difference, i.e. the one that allows privileged access to funding channels that were previously precluded.

Without going into detail, suffice it to say that:

- **some credit institutions already have dedicated funding for sustainable finance;**
- many other **institutional investors at the international level have been financing sustainable development projects for some time;**
- **non-bank financing channels for innovative SME projects, such as crowdfunding and minibonds,** already exist on the market.

In the provinces of Treviso and Belluno, too, there is no shortage of opportunities for sustainable investments in SMEs, since there is already a deep-rooted awareness of social objectives and, more recently, initiatives for ecological transition, especially in the use of renewable energy and the circular economy, are progressively gaining ground.

INVESTMENT OPPORTUNITIES IN THE TWO PROVINCES FOR A SUSTAINABLE DEVELOPMENT

The attractions offered by the area

Read the article online:

<https://www.trevisobellunosystem.com/en/news/investing-in-treviso-and-belluno-the-attractions-offered-by-the-area/>

In the [previous articles of this column](#), we spoke of the general reasons for the attraction of the two provinces of Treviso and Belluno, and of the fact that nowadays investing in their territory is especially important if one can have sustainable development as a strategic objective, in order to aim for a simultaneous advantage, both for the investor himself and for the community in which he is going to operate.

It was also made clear that the benefit itself, to be meaningful and lasting for all, must include the three aspects of development: economic, social and environmental. If one of the three is missing or if the focus is too unbalanced towards one to the detriment of the other two, the long-term results will be modest or the negative impacts will end up outweighing the positive ones.

With these considerations in mind, let us then attempt to briefly analyse the territorial context we are dealing with, in order to identify its main economic, social and environmental characteristics that can act as reasons for attracting foreign investment (but also for new investment by local operators).

Analysis of the provinces of Treviso and Belluno

In order to identify the main characteristics of the two territories from the aforementioned three-dimensional point of view, reference can be made in particular to two surveys that are carried out annually on the basis of suitably processed updated data. These analyses highlight the specific characteristics of all the Italian provinces, in order to make appropriate comparisons between different territories and to assess the level of the phenomena identified and the significance of the data presented.

The first analysis is that of *Il Sole 24 Ore*, called **Qualità della Vita (Quality of Life)**, the latest edition of which was published on 4 December, based on the latest available data, mostly referring to 2022. In that survey, six rankings are formed per province (based on 15 predefined indicators for each ranking) and, subsequently (by processing the scores of each), a final ranking is arrived at that expresses the definitive quality of life score for each province.

The second analysis instead concerns the *ASviS Report (Italian Alliance for Sustainable Development)*, which annually publishes, in addition to national data, a special dossier entitled **I territori e gli obiettivi di sviluppo sostenibile (The territories and the sustainable development objectives)** with regional in-depth analyses and with various indicators also at provincial level. Also for this analysis, the latest edition refers to 2023 (mostly based on data from 2022), but here the indicators aim to highlight the performance of the territories in relation to the degree of achievement of the 17 Sustainable Development Goals set by the UN for the 2030 Agenda at planetary level.

In order to better highlight the indicators and relative evaluations that can represent the attractiveness and opportunities for new investments in the two provinces under consideration, we report the main data of both analyses, starting with the first one in this article and postponing the second one to the next issue.

The general ranking of the quality of life in Treviso and Belluno

The general ranking of the quality of life, according to the 2023 analysis of Il Sole 24 Ore, sees the province of Treviso in 20th place and that of Belluno in 44th, out of the total 107 Italian provinces. It is, therefore, a good positioning for both territories, due to the fact that they are placed in the first part of the ranking and therefore enjoy a standard of living higher than the national average, i.e. closer to the best European countries.

Obviously, the final score (and thus the overall ranking) derives from the average of many different indicators, divided into six general areas, which, in turn, identify a particular ranking of each territory. Of course, it must be considered that all rankings depend on the choice of basic indicators and, given the complexity of the “quality of life” phenomenon, it is not certain that there cannot be other indicators that shift the detected ranking for the better or for the worse. However, the importance and significance of the measurements chosen offer a substantially adequate general assessment of the well-being present in each territory.

However, it must also be taken into account that these are actual surveys, which indicate the current situation, determined by past factors, and not the present potential, which will instead produce its effects in the future (obviously with new investments, as will be seen later).

Continuing with the analysis, we can observe the following positioning of the provinces under examination in the 6 general areas:

1. Wealth and consumption: Belluno 8[^] – Treviso 24[^];
2. Business and work: Treviso 34[^] – Belluno 51[^];
3. Demography, society and health: Treviso 33[^] – Belluno 104[^];
4. Environment and services: Treviso 20[^] – Belluno 37[^];
5. Justice and safety: Belluno 5[^] – Treviso 8[^];
6. Culture and leisure: Treviso 48[^] – Belluno 62[^].

As is evident, both territories stand out for the wealth and related consumption of their populations, as well as for the high degree of justice and security the inhabitants actually enjoy, while they also rank well in the environmental indicators. Mediocre, on the other hand, appears to be the situation in the Business and Work category, and decidedly negative for Belluno is its ranking in the Demography, Society and Health category. Here too, however, the results derive from the average of many different indicators and therefore explanations of performance (both positive and negative) must be assessed in the light of the particular indices. The fact remains that in each of these areas Treviso is always above the national average and Belluno is slightly below only for culture and leisure, while the latter’s serious deficiency occurs essentially in the demographic aspects.

Excellence and difficulties in Treviso and Belluno

At this point, to better understand the situation of the quality of life in Treviso and Belluno, it is appropriate to go into the individual rankings of the particular indicators, in which the first 5 and the last 5 places are reported for each, with the relative value to appreciate their consistency.

As far as **Wealth and Consumption** is concerned, only excellencies are identified, namely in the following indicators:

1. Bank deposits of consumer households: 4th Belluno with 29.4 thousand euro per household;
2. Families with low ISEE: 2nd Belluno with 16.3% ISEE less than 7,000 euro on total ISEE households – 5th Treviso with 19.3%;
3. Citizenship income recipients: 2nd Belluno with 9.1 people per 1,000 inhabitants – 3rd Treviso with 13.7;
4. Invoice payments over 30 days: 5th Belluno with 4.8% of suppliers' commercial invoices;
5. Protests per capita: 4th Belluno with 0.3 euro per year.

As is evident, there is a lot of excellence, especially for Belluno. This shows that there are few poor people, there is a considerable share of savings in households that goes into bank deposits (which mainly finance businesses), and these businesses behave correctly in business and do not create significant insolvencies.

The second category, **Business and work**, presents only one very negative position in the specific indicators, which concerns Belluno's 103rd position with 253.1 pensioners per 1,000 inhabitants, a result certainly linked to the ageing of the province's population, due to the well-known causes of the depopulation of the mountains by the younger classes.

The **Demography, Society and Health sector** sees, on the one hand, Treviso's national supremacy in life expectancy at birth with 84.1 years; on the other, Belluno's last place for active general practitioners, with 0.51 per 1,000 inhabitants. While the first indicator is very flattering for our province, the second is truly worrying, and the health system must urgently remedy this.

The **Environment and services** sector shows an excellent urban ecosystem in the province of Treviso (4th place) and, on the contrary, a very bad accessibility of schools for Belluno (last place with only 18% of easily accessible schools). Clearly, the territorial factor benefits the urban and suburban facilities of the former province and does not, on the other hand, offer sufficient accessibility to the school system in the latter.

The situation of the **Justice and Security** sector is certainly the best with the following excellent results (per 100,000 inhabitants):

1. Crime index: 5th Treviso with 2,260 total crime reports;
2. Car thefts: 2nd Belluno with 8.6 reports;
3. Burglaries: 4th Belluno with 1.52 denunciations;
4. Drug-related crimes: 5th Treviso with 22.4 denunciations;
5. Computer crimes: 1st Treviso with 14,5 denunciations;
6. Litigiousness index: 3rd Belluno with 1,188.3 registered cases.

These are all situations that, due to their low intensity, give certainty and security to those who live and work in these two provinces, favouring economic activities and quality of life.

For the last area of indicators (**Culture and leisure**) with very different contents, one can note:

1. the unexpected penultimate place of Treviso on the number of bookshops: 3.65 per 100,000 inhabitants;

2. the 5th place of Belluno in the reading index: 24.0 copies of newspapers, monthlies and periodicals per 100 inhabitants;
3. Belluno's last place in the climate index (based on 10 climatic parameters not indicated in detail).

For these aspects, with the exception of the favourable reading index, the circumstances are not clear.

Investing to improve the economic, social and environmental environment

From the very diversified (and overall positive) situation of the two territories, it is useful to recall some characteristics suitable for sustainable investment, in order to define possible areas of intervention. First of all, it can be observed that the economic context, represented by the first two general areas, is favourable, as there is a satisfactory level of wealth and consumption, while business is conducted fairly and without excessive risk exposure. This facilitates the initiation of new investments and assumes their success in terms of both efficiency and effectiveness.

As far as sustainability is concerned, there are many favourable indicators, especially in the social aspects (life expectancy and safety), which are further reasons for a satisfactory outcome of sustainable investments, while some shortcomings in the environmental field derive above all from the dispersion of the territory in the province of Belluno, which is more prone to adverse climatic phenomena, with negative consequences in the social sphere as well.

But if we look at it from the point of view of a new investment, we can see that, while on the one hand favourable elements will facilitate its realisation, on the other hand the so-called **negative externalities** denounce precisely the need for new initiatives to be reduced or eliminated. Thus, there are opportunities to improve the already positive indicators, but even more (and urgently) investments are required to make up for the environmental shortcomings. In view of this, it can be deduced that:

1. **Treviso needs even more investments for the ecological transition** of production processes, whose value, already very competitive from an economic and market point of view, could further increase by offering new quality factors from the point of view of environmental healthiness and emissions decarbonisation;
2. **Belluno needs even more investment for adaptation to climate change and for the birth of new enterprises linked not only to environmental infrastructure works**, but also to the renewed exercise of traditional activities with innovative methods (such as forestation, livestock breeding, precision agriculture, and others), which, precisely because of the current shortage, represent greater opportunities for future development, both in quantity and in their value (economic, social and environmental).

While many of these initiatives are certainly dependent on the availability of public funding, ample space can also be created for **public-private partnerships (PPP)**, and many other actions can derive from exclusively private investments, even by foreign operators, facilitated by a social context that, for the various aspects analysed, is particularly industrious and collaborative.

These latter considerations will also be explored in subsequent articles.

PRIORITY OBJECTIVES TO BE PURSUED WITH NEW INVESTMENTS

Where do we stand on sustainable development

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<https://www.trevisobellunosystem.com/en/news/investing-in-treviso-and-belluno-where-do-we-stand-on-sustainable-development/>

We indicated *the attractions offered by the territory* of the two provinces of Treviso and Belluno in the last article, starting from the excellences and difficulties present locally based on the indicators published by *Il Sole – 24 Ore* on the quality of life. In fact, the opportunities for new sustainable investments, as noted, refer both to the improvement of existing attractions and to the remedy of any deficiencies, in order to achieve social and environmental development, accompanied by economic development.

But in the same article we had also emphasized the importance of another analysis (again referring to our two provinces), related to territorial positioning within the 17 goals of the UN 2030 Agenda for achieving sustainable development. This is essential to better understand what our goals are and how far (or close) we are from them, even independently of the comparison with other territories.

The ASviS Report “Territories and the Sustainable Development Goals.”

This analysis ([also mentioned in the previous article](#)) is produced by the **Alleanza per lo sviluppo sostenibile (Alliance for Sustainable Development)**, which is the most qualified Italian organization for the study and promotion of sustainable development.

The ASviS publications are numerous, but among the periodic ones are the Annual Report (for the whole country) and the Territorial Report (at the local level), which measure the national and each territory's positioning in relation to the UN goals, as well as providing in-depth comments on them and recommendations for the future.

Although the territorial analysis is prepared at the regional level, numerous indicators are cited on a provincial basis (or even relating to municipal areas, where available), and therefore it is possible to configure the situation in the two provinces under consideration as well, also with reference to regional and national averages. In addition, the Report also takes into consideration as well trends found only locally and the main evidence of territorial inequalities, including in relation to the Community Cohesion Policy, as well as natural and anthropogenic risks resulting from ongoing climate change.

Finally, there is no shortage of proposals and recommendations, especially for local public institutions, in order to accelerate the implementation path envisioned by Agenda 2030 itself. But many of these suggestions can also apply to businesses and investor strategies.

The results noted for Veneto

Unfortunately, the national situation of implementation of the 17 UN goals was very disappointing, as in the period between 2010 and 2022:

- with respect to 8 goals, the situation improved only slightly;
- for 3 goals it remained stable;

- 6 goals even deteriorated.

In the Veneto region, on the other hand, the trend was more favorable, since, over the same period:

- 1 goal (goal 3, related to health) achieved a significant improvement;
- 6 goals improved slightly (goals 2, 4, 5, 8, 9 and 12);
- 3 goals worsened (goals 6, 15 and 16);
- the others were not made explicit due to lack of data.

Some regional quantitative targets are also given in comparison with national targets. Without going into details, it can be summarized that in Veneto, compared to the country as a whole, according to the latest available data:

- in the area of social objectives: 6 regional indicators are better than the national ones and only 2 are equal to the Italian average (share of university graduates and gender employment gap);
- in the sphere of environmental goals: only 1 regional indicator is better than the national one (places per km. per inhabitant offered by public transportation), 2 are equal (efficiency of water networks and protected land areas), while as many as 8 others are worse;
- in the area of economic objectives: 3 regional indicators are very positive (employment rate, low share of inactive youth, low share of urban waste produced per – capita), 1 is equal to the Italian average (in the area of research and development) and another is somewhat lower (ultrafast internet coverage);
- in the institutional dimension: one regional indicator is much better than the national one (average duration of civil trials), while another is worse (crowding in prisons).

Generally speaking, however, the Veneto Region has been very active in monitoring and promoting sustainable development, especially with the creation of a **Regional Strategy for Sustainable Development**, i.e., a Plan that links directly with general regional planning, the Regional Economic and Financial Document, the community planning cycle, and the *PNRR* interventions, so that all other regional policies can be oriented toward sustainability.

Results in the provinces of Treviso and Belluno

With regard to the provinces of Treviso and Belluno, it should be noted that provincial data regarding the Agenda 2030 goals are more difficult to find and therefore only the main differences of the provincial situation with the national average and limited to 12 out of 17 goals have been identified.

In the province of **Treviso** the following results can be observed (again compared to the Italian average):

- 3 excellences (in labor, lower inequality and circular economy);
- 3 favorable situations (health, gender equality and water availability);
- 3 situations in line with the Italian average (in education, business, innovation and infrastructure, and quality of institutions);
- 2 situations slightly lower (clean energy and sustainable cities and communities);
- 1 much lower target (life on earth, i.e., for lack of protected areas).

In the province of **Belluno**, however, the following differences from the national average were recorded:

- 4 excellences (in energy availability, employment, lower inequality and life on earth);
- 3 better situations (health, education and circular economy);

- 2 situations in line (gender equality and sustainable cities and communities);
- 1 slightly lower situation (in institutions);
- 2 much lower targets (water availability and in the business aggregate, innovation and infrastructure).

In general, it can be said that the sustainable situation of the two provinces is better than the regional one, both because of the excellences that are very different from the national average, and because of the lesser goals with significant shortcomings, although not all of them have been taken into account. In addition, it is also to be noted that regional environmental deficiencies only partially occur in Treviso and that in Belluno water difficulties are mostly related to climate changes that depend on global warming. However, it should be noted that still no projected target to 2030 has already been fully achieved and therefore there will be much to do in the coming years.

Priority goals to be achieved

At this point, it is useful to put forward some thoughts on how new investments in the provinces of Treviso and Belluno could be directed to reach the goals of the UN Agenda in 2030. Obviously, no one should be excluded, but everything depends on the activities and possibilities of each local actor (businesses, third sector, Public Administration).

Leaving aside here the P.A. (as local governments are very much conditioned by the directives and funding made available by the Central Authorities) and as well the third sector (which can do a lot, but which depends largely on donations and volunteerism), let us focus the analysis on businesses (which, although with the goal of profit, can dilute it over time in a sustainable development perspective, to create **more economic, social and environmental value for the community**).

As repeatedly indicated in previous articles, a **fair profit in the short term**(not maximum) will also lead to economic benefits in the long term, and therefore more resources (human and financial) need to be deployed now to achieve sustainability goals, making sure that **business value-added** is created that can reward all stakeholders. This can be achieved by increasing **productivity**, which can only be implemented by improving **skills** and **innovation**. Therefore, the priority goals, which are indispensable for achieving the others as well, are No. 8 (**decent work and economic growth**) and No. 9 (**business, innovation and infrastructure**). While the former can be considered satisfactory (compared to the national average) in the two provinces under review, the further effort to improve the other social and environmental indicators requires higher growth in added value, fueled by business innovation and that generated by economic infrastructure (especially benefiting small and micro enterprises).

This superior wealth production will enable the needs of the other objectives to be met, which, in turn, will provide the opportunity to achieve new value added and new social-environmental goals. Indeed, in this way, the following other goals can be achieved (again abstracting from public and nonprofit interventions):

- **Health** – enhancing the health of its employees (and small business owners themselves, possibly including small suppliers and customers) with additional conventions to the benefits provided for the National Health Service. The benefit for the company is to have more present and more cooperative staff;
- **4.Education** – improvement especially of training, through supplementary company courses and extended to the entire working life of the workforce, with the advantage of obtaining more skills and higher work commitment;

- **5. Gender equality** – facilities or conventions for daycare and after-school care for the children of female employees, as well as a company organization regulated on gender equality and merit, with the advantage of recovering greater attendance at work and superior contributions of previously unexpressed professionalism;
- **Water** – scheduling of water savings especially in production processes, but also agreements to contain any water wastage along supply chains and conterminous territories;
- **7. Energy** – scheduling of corporate energy savings and always extended to the entire supply chain, but also switching to renewable energy for all buildings, all means of transport and all production processes within the competence. This is the biggest commitment, but one that can be achieved with multi-year investments (amortizable in about 10 years) and which will also subsequently allow for the greatest benefits, including economic ones, due to the almost total free consumption of renewable sources;
- **10. Inequalities** – It is important that within the business organization there should be no major inequalities, and this should consist mainly in the possible raising of minimum wages (if below a decent threshold) and especially in a containment of managerial and executive compensation (if higher than a normal evaluation of the goals to be achieved), as well as an appropriate graduation of the tasks of all personnel. Such a remuneration approach should profitably be based on the degree of achievement of sustainable development goals;
- **11. Sustainable cities and communities** – the contribution of the company's activity to the community of reference (in terms of employment and added value) is already a fundamental requirement inherent in any business; if further contributions of impact (social and environmental) then occur, both the company's reputation and social capital grow considerably, which will give further benefits in the future to the company itself;
- **12. Circular economy** – although above all, Treviso is the leader in Italy for waste recycling, there is still much to be done to recycle, at the level of second raw material, almost all the virgin raw material still abundantly used in production processes today. The economic benefits of this practice have also been estimated to be very significant in the corporate sector;
- **15. Life on Earth** – soil savings and protection of biodiversity are essential for the natural capital of the territory in which the company operates, both with reference to companies in the primary and food macro-sector, and also for all other sectors that, in the absence of such actions, would affect adverse natural phenomena in the long run, capable of damaging every productive activity as well;
- **16. Institutions** – solid institutions should not only be public ones, but also private ones such as enterprises, which are strengthened by practicing sustainable activities and cooperating with other institutions for common development. Here again, the principle of reciprocity is essential to achieve significant economic benefits in the long run.

In conclusion, sustainable investment in businesses in our two provinces presents a wide range of opportunities, all harbingers of excellent long-term results in all three aspects of development (economic, social and environmental).



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