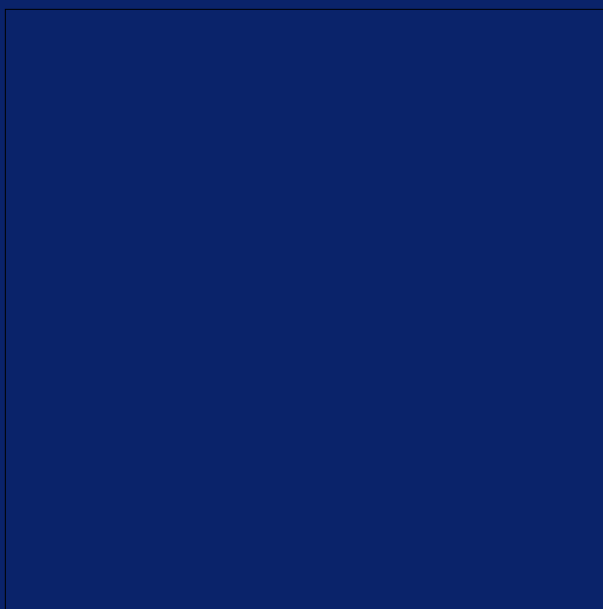


Fondazione Eni Enrico Mattei



REPORT ON ACTIVITIES
1997/98



Fondazione Eni Enrico Mattei is a non-profit, non-partisan research institution established to carry out research in the field of sustainable development. Recognised by the President of the Italian Republic in July 1989, it has become a leading international research centre.

FROM THE DIRECTOR

The activities of Fondazione Eni Enrico Mattei have expanded considerably in 1997 and in the first quarter of 1998.

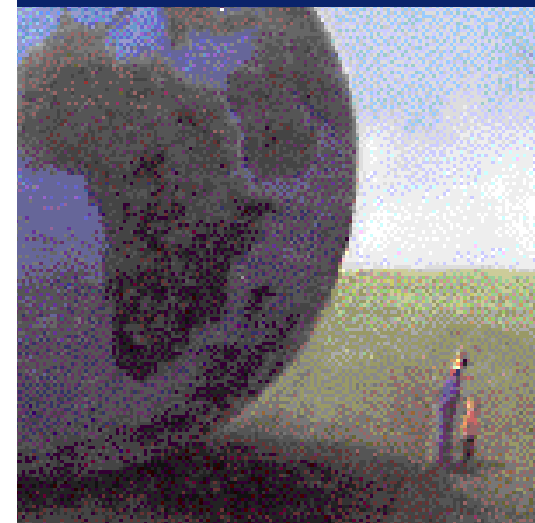
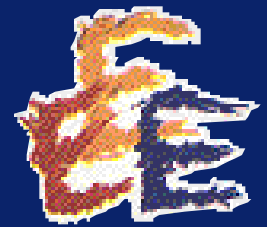
Research has extended in terms of themes, people and institutions. The main programmes concern sustainable development, relations between firms and the environment, privatisations and corporate governance. The Fondazione co-operates with the most important international research centres. The research network includes over 70 research centres, 90% of which are located abroad. Technical support to the institutions, from the United Nations to the European Commission to the Italian government and to other governments, has also considerably increased.

The activities of the Fondazione are carried out in four locations. New offices in Turin and Genoa have been added to Feem's Milan and Venice offices. The new branch offices will focus on projects devoted to young students and to the relations between firms, research and the territory.

As compared to the past, a significant part of Feem's resources are devoted to networking and to the diffusion of research. These activities will consist of workshops, publications and a web-site that is visited by 750,000 people every year. In June 1998 the Fondazione will organise the first world congress of environmental and resource economists in Venice.

Our human capital deserves special emphasis. Over 40 researchers, young and highly qualified from a scientific point of view, are currently working in our four offices, and offer their contribution to research design and development. They are our real asset and the driving force of our development.

Domenico Siniscalco





RESEARCH

The Fondazione's activities are guided by four fundamental criteria:

- 1) to analyse relevant and innovative research areas;
- 2) to focus on "real" world issues;
- 3) to integrate multi-disciplinary approaches;
- 4) to create and foster international research networks.

Carlo Carraro

is the research director.

Marcella Pavan co-ordinates
the research projects financed by
international organisations.

Serena Vitalini supervises
the activities of the Fondazione's
branch offices.

The main areas of research are:

SUSTAINABLE DEVELOPMENT

(co-ordinator Carlo Carraro).

The analysis of sustainable development requires expertise including development, environmental and transport economics, natural resources management policies, negotiations and international conventions. This programme integrates specific research on each of these issues and highlights the variables that affect the dynamics of sustainable development and the policies required to achieve it.

POLITICAL ECONOMY

(co-ordinator Domenico Siniscalco).

Objectives, decision-making and results in the economic field are closely interrelated with the workings of political, legislative, and social institutions. This area of research consists of different projects that examine the relations among institutions, organisations and behaviours from a theoretical and empirical point of view.

THE FIRM AND THE ENVIRONMENT

(co-ordinator Giuseppe Sammarco).

Firms have a fundamental role in the resolution of environmental problems and in the promotion of sustainable development. This area of research develops tools for environmental accounting, reporting, management and benchmarking that can be used by firms and guide public policies.





SUSTAINABLE DEVELOPMENT

Co-ordinator: Carlo Carraro

Programmes

MODELS FOR THE INTEGRATED ANALYSIS OF SUSTAINABLE DEVELOPMENT

Comparative evaluation of existing models and construction of new integrated assessment models for the study of policies aimed at controlling climate change and sustainable development. Special emphasis on policy optimisation models and endogenous technical progress.

NATIONAL ENVIRONMENTAL ACCOUNTING AND INDICATORS OF SUSTAINABILITY

Development of methodologies for environmental accounting plans at the EU, national and regional levels. Analysis and evaluation of the effectiveness of expenses for the protection of the environment. Development of sustainability indicators at the national and municipal levels.

EVALUATION OF ENVIRONMENTAL EXTERNALITIES

Evaluation of external costs associated with economic activities and with energy production in particular; evaluation of environmental benefits.

ENVIRONMENTAL IMPACT ASSESSMENT

Identification and use of methods and quantitative tools for Environmental Impact Assessment. Analysis of the tools for public involvement in the EIA procedure.

WATER, NATURAL RESOURCES, AND THE MEDITERRANEAN

Identification of the factors that influence water demand and availability in the Mediterranean regions. Analysis of the policies allowing a more equitable and efficient use to alleviate internal and international



conflicts in the Mediterranean area. Evaluation of wetland functions and impact of climate change on the coastal areas.

ENERGY

Empirical analysis of the mechanisms and factors that determine the choice of heating technologies and fuels, with special emphasis on natural gas; study of the communication systems of petrol price changes along the different life cycle phases of the product; evaluation of potentials of new energy policies in Mediterranean countries and estimate of their socio-economic impact on energy trade and the environment.

TRANSPORTATION AND ENVIRONMENTAL CONSTRAINTS

Identification and socio-economic evaluation of the impacts of transportation activities on the environment. Comparative analysis of transportation policies at the local and global level. Creation and diffusion of specific data banks for the transportation sector.

INFORMATION AND UNCERTAINTY

Study of behaviour in the presence of uncertainty and different mechanisms for the formation of expectations.

Institutional Supports within this Research Area:

OECD (Organisation for Economic Co-operation and Development),
IPCC (Intergovernmental Panel on Climate Change),
UN (Commission for Sustainable Development), European Commission DG XII (Science, Research and Development),
European Commission DG XI (Environment, Nuclear Safety and Civil Protection),
European Commission DG VI (Agriculture and Fishing),
Milan's Municipal Authorities,
Venice's Municipal Authorities,
Regione Toscana,
Italian Ministry of the Environment,
Italian Ministry of Public Works.





POLITICAL ECONOMY

Co-ordinator: Domenico Siniscalco

Programmes

ESTABLISHMENT OF INTERNATIONAL AGREEMENTS

Study of the negotiation processes of international environmental policies, of the interactions between environmental, industrial and commercial policies and of the relationship between electoral competition and environmental policies. Analysis of the incentives that induce sovereign states to sign co-operative agreements, of the institutions and international regulations that facilitate these agreements, of the financial transfer systems among signatory and non signatory countries, of the monitoring and enforcement of international agreements.

INSTITUTIONS FOR THE CREATION AND DIFFUSION OF KNOWLEDGE

Assessment of the characteristics of knowledge as an economic good and of the institutions that regulate its creation and diffusion. Empirical analysis of research and development joint ventures in Europe. Study of the relation between international trade and technology diffusion.

CORPORATE GOVERNANCE

Theoretical and empirical analysis of corporate governance structures in Europe and in the rest of the world. Interactions among legislation, share holding and management. Self-regulation in financial markets and in companies listed at the Stock Exchange. Moreover, the Fondazione finances the European Corporate Governance network in co-operation with the Directorate General Industry of the European Community.

PRIVATISATION

Management and updating of the data bank on international privatisation processes. Theoretical and empirical analyses on the operative and



financial performance of privatised companies; sales procedures; the role of politics and legal institutions; the development of financial markets; dynamic aspects of dismantled areas.

HUMAN CAPITAL AND YOUNG PEOPLE

Study of human capital formation policies, with special emphasis on young people under the age of 25. Identification of the main services that support young people in the full exploitation of their potentialities. Analysis of the key factors that should characterise the curriculum of a young person seeking the first job. Mechanisms of information creation and diffusion among university students.

THE MEDIA AND SUSTAINABLE DEVELOPMENT

In the field of knowledge and information, the means of diffusion make the difference and determine the substance of the product. This area of research focuses on the impact of new technologies on the creation and diffusion of information and culture. Particular emphasis is given to the themes of “citizenship” and sustainable development.

*Institutional Supports within this
Research Area:*

European Commission DG XIII
(Telecommunications, Information
Market and Exploitation of Research),
European Commission
DG XI (Environment, Nuclear Safety
and Civil Protection),
European Commission DGIII
(Industry), Italian Treasury.



THE FIRM AND THE ENVIRONMENT

Co-ordinator: Giuseppe Sammarco

Programmes

ENVIRONMENTAL ACCOUNTING OF THE FIRM

Identification and investigation of innovative tools for environmental accounting that allow firms to combine economic efficiency and environmental management. Quantitative and qualitative study of the environmental information included in firm balance sheets and related documents.

ENVIRONMENT, FIRMS' ENVIRONMENTAL REPORTING TOOLS AND ORGANISATION STRUCTURES

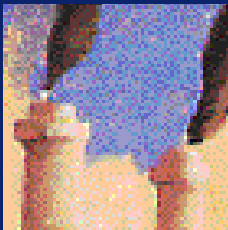
Definition of guidelines for firms' environmental reporting based on a system for the collection and monitoring of environmental reports and EMAS environmental declarations allowing for sectoral comparisons and analysis of benchmarking. Study of the evolution of firms' organisation structures following the introduction of the environment variable and its integration with health and safety management.

NON-PROFIT, ENVIRONMENT AND ETHICAL FINANCE

In-depth analysis of the role of the non-profit sector (with special reference to the environment) in Italy and identification of the needs and most adequate financial products to foster its development.

ENVIRONMENTAL POLICY, PRESSURE GROUPS AND FIRMS' ENVIRONMENTAL MANAGEMENT

Analysis of environmental policies aimed at fostering co-operation between public management and firms. Evaluation of the effects of competition on environmental performance in the production sector. Identification of external pressures on the production sector and firms' responses in terms of strategic orientation and measures undertaken.



ENVIRONMENTAL RISK

Identification and investigation of innovative instruments for the evaluation, management and reporting of environmental risk related to industrial activities from a technical and economic point of view.

TOOLS FOR IMPROVING ECOEFFICIENCY

Evaluation of the effectiveness of systems of environmental management, benchmarking and other tools in different production sectors: transportation, energy and manufacturing.

Institutional Supports within this Research Area

UNCTAD-ISAR (UN Conference on Trade and Development - International Standards on Accounting and Reporting),
European Commission DG XI (Environment, Nuclear Safety and Civil Protection),
European Commission DG XII (Science, Research and Development),
EUROSTAT, International Chamber of Commerce Environment Division,
Italian Board of Chartered Accountants (Consiglio Nazionale Commercialisti/Ragionieri),
UNI (Ente Nazionale Italiano per l'Unificazione - Italian Standards Agency).





WORKSHOPS

IN 1997 THE FONDAZIONE ORGANISED 15

INTERNATIONAL WORKSHOPS:

- *Pressure Groups, Self-Regulation and Enforcement Mechanisms*
- *Theory of Non Linear Systems and Applications in Population Dynamics* with Centro Teoria dei Sistemi, CNR
- *First European Corporate Governance Network Conference* with Politecnico di Milano and European Commission DG III
- *Preparatory Meeting for the "Mediterranean Programme"* with the Robert Schuman Centre of the European University Institute
- *Structural Adjustment and Industrialization in Egypt*
- *Trade and Technology Diffusion: the Evidence with Implications for Developing Countries* with the World Bank
- *International Environmental Agreements on Climate Change* with the Stanford Energy Modelling Forum, Intergovernmental Panel on Climate Change
- *Creation and Transfer of Knowledge* with the Beijer International Institute of Ecological Economics
- *Environment and Resource Economics* with IDEI, INRA
- *Colloquia on Economic Research* with IGIER Bocconi
- *Presentation of Feem Research on Agenda 21 Venezia*
- *Coalition Formation: Theoretical Advances* with CORE Université Catholique de Louvain
- *Implementing Reforms of Social Welfare Systems*
- *International Conference on Corporate Environmental Accounting: Integrating Environmental Issues into Accounting Systems*
- *First EMAN-Conference «Researching and Implementing Environmental Management Accounting»* with Erasmus University and TNO Centre for Technology and Policy Studies
- *Umanità e Natura* with Accademia Pontificia.

IN 1998 THE FONDAZIONE WILL ORGANISE

9 INTERNATIONAL WORKSHOPS:

- *Neoregionalism. Economics-Archipelagus - arcipelago* with AIM (Metropolitan Interests Association)
- *The Venice Lagoon: Natural or Man-made Environment?* with Istituto Veneto di Scienze Lettere e Arti
- *Airports, Development and Environmental Protection: the Environmental Management Systems* with SEA Airports of Milan
- *Innovation, Love and Imagination* with Legambiente
- *Colloquia on Economic Research* with IGIER and AIDEE
- *1998 World Congress of Environmental and Resource Economists* with the European Association of Environmental and Resource Economists and the Association of Environmental and Resource Economists (EAERE and AERE)
- *Externalities in the Transport Sector: Measuring and Reducing the Impacts* with Scuola Superiore Eni Enrico Mattei
- *Environmental Reporting*
- *The Greening of Industry Network Conference* with Legambiente and EPE (European Partners for the Environment).

PUBLICATIONS

THE FONDAZIONE HAS THREE EDITORIAL SERIES:

- 1) *FEEM/Kluwer Academic Publishers*
Editorial Board: Kenneth Arrow, Giorgio Barba Navaretti, William Baumol, Partha Dasgupta, Karl-Göran Mäler, Ignazio Musu, Domenico Siniscalco (editor), Henry Tulkens
- 2) *FEEM/Oxford University Press*
Editorial Board: Giorgio Barba Navaretti (editor), Partha Dasgupta, David Landes, James Markusen, Domenico Siniscalco, Guido Tabellini, Jacques-François Thisse, Jean Tirole
- 3) *FEEM/Il Mulino.*

In special cases, the Fondazione also publishes with different publishers.

4 VOLUMES WERE PUBLISHED IN 1997 AND 10 ARE FORTHCOMING:

Published books:

- *Sustainability: Dynamics and Uncertainty*, edited by G. Chichilnisky, G. Heal and A. Vercelli, Kluwer Academic Publishers
- *La contabilità ambientale d'impresa (Environmental Accounting of the Firm)*, edited by M. Bartolomeo, Il Mulino
- *New Directions in the Economic Theory of the Environment*, edited by C. Carraro and D. Siniscalco, Cambridge University Press
- *Endogenous Economic Fluctuations*, edited by M.Kurz, Springer Verlag

Forthcoming books:

- *Labour Markets, Poverty and Development*, edited by G. Barba Navaretti, R. Faini e G. Zanalda, Oxford University Press
- *Creation and Transfer of Knowledge: Institutions and Incentives*, edited by G. Barba Navaretti, P. Dasgupta, K-G. Mäler and D. Siniscalco, Springer-Verlag
- *Environment and Transport in Economic Modelling*, edited by R. Roson and K.Small, Kluwer Academic Publishers
- *Green Accounting in Europe*, edited by A. Markandya and M. Pavan, Kluwer Academic Publishers
- *Private and Public Law Making and Enforcement: Essays in Political Economy*, edited by B. Bortolotti and G. Fiorentini, Oxford University Press
- *Resources Accounting in China*, edited by A. Lanza
- *The Economics and Law of Voluntary Approaches in Environmental Policy*, edited by C. Carraro and F. Levèque
- *International Environmental Agreements on Climate Change*, edited by C. Carraro
- *La comunicazione ambientale: analisi di un percorso (The Path to Environmental Reporting)*, edited by F. Ranghieri, Il Mulino
- *Venezia sostenibile: suggestioni dal futuro (Sustainable Venice: Suggestions from the Future)*, edited by I. Musu, Il Mulino
- *Uomo e natura verso il nuovo millennio (Man and Nature Towards the New Millennium)*, edited by I. Musu.

Working Papers

96 working papers were published in 1997.
All our *Note di Lavoro* can be downloaded from our Web (www.feem.it).

Newsletter

In 1998 a new quarterly newsletter "ECO - Environmental Communication Observatory" was added to the Fondazione's three-monthly Newsletter (FEEM Newsletter) and to *Lettera di Informazione Economica (Economics Information Letter)*

Equilibri

The publication of a new journal, *Equilibri*, was started in 1997 based on the co-operation between the publisher *il Mulino* and the Fondazione. *Equilibri* deals with sustainable development.

WEB

Feem has its own WEB site (www.feem.it) illustrating the main areas of research and related activities (conferences, seminars, training, publications). The *Note di Lavoro*, the Newsletters and the Annual Report can be downloaded from *Feem's* Internet site. On-line access to Library is also possible.
In 1997 750,000 people visited *Feem's* Web site.





THE STRUCTURE

FOUNDERS

Eni Divisione Agip
Agip Petroli
Agip Coal
Eni
Enichem
Nuova Samim
Nuovo Pignone
Saipem
Snam
Snamprogetti

ORGANISATION

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Giuseppe Sammarco

ADMINISTRATION

Luigi Serina

INTERNATIONAL PROJECTS AND RELATIONS

CO-ORDINATOR

Marcella Pavan

BRANCH OFFICES

CO-ORDINATOR

Serena Vitalini

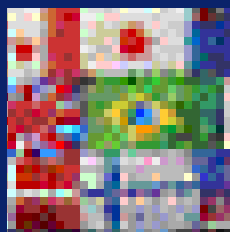




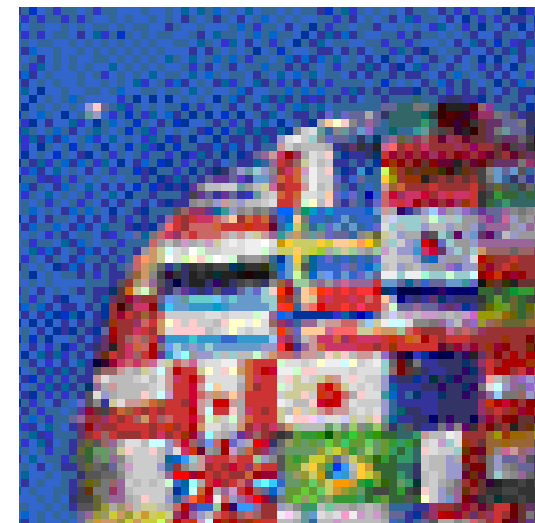
THE INTERNATIONAL NETWORK

THE FONDAZIONE CARRIES OUT RESEARCH WITH AN INTERNATIONAL NETWORK INCLUDING OVER 70 RESEARCH AND UNIVERSITY CENTRES, 90% OF WHICH ARE LOCATED ABROAD:

- Agricultural Research Centre of Finland, Finland
- Agricultural University of Norway, Norway
- AKF, Denmark
- Applied Meteorology Foundation, Italy
- Ashridge Management Research Group, Great Britain
- Association pour la recherche et le développement des méthodes et processus industriels (ARMINES), France
- Beijer International Institute of Ecological Economics, Sweden
- Bureau d'Economie Théorique et Appliquée (BETA), Université Louis Pasteur, France
- C3ED-Université de Saint-Quentin, France
- Centre International de Recherche sur l'Environnement et de Développement (CIRED), France
- Centro de Investigaciones Energeticas Medioambientales y Tecnologicas (CIEMAT), Spain
- Centros de Estudos em Economia da Energia, dos Transportes e do Ambiente (CEEETA), Portugal
- Cranfield University, School of Agriculture Food and Environment, Great Britain
- Dutch National Institute for Public Health and the Environment (RIVM), The Netherlands
- Ecole des Mines de Paris, France
- Energy Technology Support Unit (ETSU), Great Britain
- Environmental Policy Unit - Keel University, Great Britain
- Erasmus University, The Netherlands
- Eyre Energy and Environment, Great Britain
- FIELD, Great Britain
- Fridtjof Nansens Institute, Finland
- IFO Institut, Germany
- Imperial College of Science, Technology and Medicine, Great Britain
- Institut fuer Energiewirtschaft und Rationelle Energieanwendung (IER) - Universitaet Stuttgart, Germany
- Institute de l'Audiovisuel et des Télécommunications en Europe (IDATE), France
- Institute for Environmental Studies (IVM), The Netherlands
- Institute for Occupational Medicine (IOM), Great Britain
- Institute for Systems Informatics and Safety, Italy
- Institute for Terrestrial Ecology (ITE), Great Britain
- Institute of Economics, Denmark
- International Institute for Applied Systems Analysis (IIASA), Austria
- Istituto di Sociologia Internazionale di Gorizia (ISIG), Italy
- Istituto Universitario di Architettura Venezia (IUAV), Italy
- Lancaster University - Centre for the Study of Environmental Change, Great Britain
- Max Planck Institute of Meteorology, Germany
- MEDIAS-FRANCE, France



- National Technical University of Athens (NTUA), Greece
- Observatoire Méditerranéen de l'Energie (OME), France
- Postdam-Institut fuer Klimafolgenforschung (PIK), Germany
- Research Methods Consultants, Great Britain
- Risoe National Laboratory, Denmark
- Royal Institute for International Affairs (RIIA), Great Britain
- Statistisches Bundesamt, Germany
- Stockholm Environment Institute (SEI), Sweden
- Stockholm School of Economics, Sweden
- Strategic Industrial Research Networks (SIRN), Great Britain
- Swedish University of Agricultural Sciences, Sweden
- Swiss Federal Institute for Environmental Science and Technology (EAWAG), Switzerland
- Technical University Darmstadt, Germany
- Technological Research Centre of Finland - VTT Energy, Finland
- The Victoria University of Manchester (PREST), Great Britain
- TNO Centre for Technology and Policy Studies, The Netherlands
- United Kingdom Atomic Energy Authority (UKAEA), Great Britain
- Universidad Autonoma de Barcelona, Spain
- Universidad Complutense, Spain
- Universidad de la Laguna , Spain
- Università Ca' Foscari di Venezia, Italy
- Università Cattolica del Sacro Cuore di Milano, Italy
- Università Commerciale "L. Bocconi", Italy
- Università di Padova, Italy
- Universidad Carlos III de Madrid, Spain
- Université de Versailles Saint-Quentin-en-Yvelines, France
- University College of Dublin (UCD) Ireland
- University College London - Centre for Social and Economic Research on the Global Environment (CSERGE) and Jackson Environment Institute, Great Britain
- University of Bath, Great Britain
- University of Bern, Switzerland
- University of Cambridge - CRE-Cambridge Research for the Environment, Great Britain
- University of East Anglia, Climatic Research Unit and Centre for Social and Economic Research on the Global Environment (CSERGE), Great Britain
- University of Gent , Belgium
- Universitaet Kassel, Germany
- University of Oxford, Great Britain
- University of York, Great Britain
- University of Zurich, Switzerland
- Vlaamse Instelling voor Technologisch Onderzoek (VITO), Belgium
- Wageningen Agricultural University, The Netherlands
- Wuppertal Institut, Germany.



FINANCIAL STATEMENTS

(data in million lire)

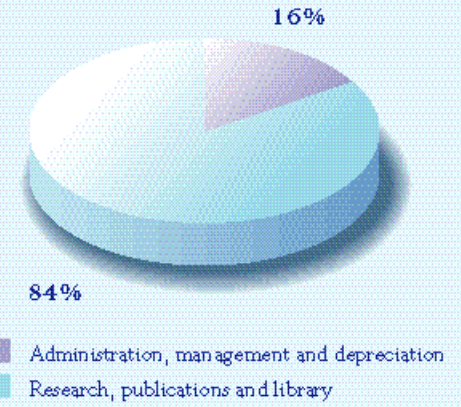
BALANCE SHEET

ASSETS (lire)	31.12.97	31.12.96
FIXED ASSETS		
Tangible assets		
Land and buildings	15.979	15
Technical equipment and machines	25	19
Office equipment	148	70
Other equipment (electronic machines)	161	134
Assets under construction (Stelline)	-	15.517
Library	414	219
Software	12	6
Securities	33.214	32.798
TOTAL FIXED ASSETS	49.953	48.778
CURRENT ASSETS		
Receivables	350	353
Cash and interest bearing accounts	165	2.127
PREPAID EXPENSES	1.687	1.092
TOTAL ASSETS	52.155	52.350
LIABILITIES (lire)		
Endowment	25.785	25.785
Contributions from founders	17.937	17.030
Reserve fund for research	7.554	7.107
Net income	74	764
TOTAL NET LIABILITIES	51.350	50.686
ACCRUALS	50	-
DEBTORS		
Suppliers	241	1.162
Other debtors	504	504
TOTAL DEBTORS	745	1.666
(Capital loss on securities)	(2)	(2)
DEFERRED INCOME	12	-
TOTAL LIABILITIES	52.155	52.350

PROFIT & LOSS ACCOUNT

REVENUES (lir e)	1997	1996
Income from financial assets	3.031	3.783
Research contributions	2.001	1.840
Other	941	878
Extraordinary items	220	-
TOTAL REVENUES	6.193	6.501
EXPENSES (lir e)		
Library and publications	671	228
Consumables	232	165
Research services	2.186	2.533
Personnel expenses	941	878
Scholarships	160	265
Data-base and computers	71	64
Other expenses	1.440	1.456
Depreciation	204	147
Extraordinary expenses	214	-
TOTAL EXPENSES	6.119	5.736
NET INCOME	74	765

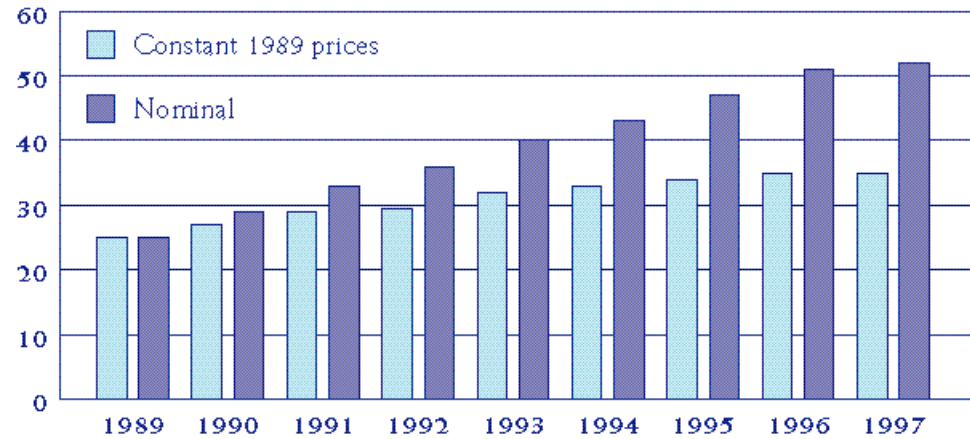
Percentage Composition of Expenses



FINANCIAL SUSTAINABILITY

Net assets

(current and costant billion lire)





LOCATIONS

MILAN

The headquarters of the Fondazione are at Palazzo delle Stelline. This is where the management, the staff and most researchers work. The Fondazione has conference and seminar rooms, and a library, which will be open until late at night. The library, specialised in economics and the environment, has a collection of approximately 10,000 volumes and 200 journals. Also available are the most advanced technologies for bibliographical search and an On-line Public Access Catalogue (OPAC) on the Internet that can be accessed from Feem's Web site: www.feem.it.

VENICE

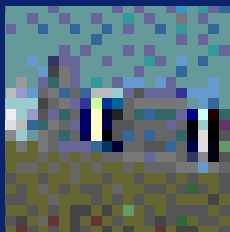
The offices of the Fondazione in Venice are at Palazzo Querini Stampalia. The activity started in January 1996 with a research project on Venice's sustainable development (Agenda 21) in co-operation with Venice's municipal authorities. Other projects are focused on climate change and wetlands' management. 18 people are involved in the projects. There are archives on the Venice lagoon and on the Mediterranean area. Seminars and congresses are also organised.

TURIN

The offices of the Fondazione in Turin, opened in January 1998, are at Archivio Storico Italgas, in the town's historical centre. The activity is focused on three main areas: a project based on a variety of specific topics for university students, a research project on competition and regulation and a project on the relations between research and the territory. The multi-media library is open from 5:00 p.m. to 11:00 p.m.

GENOA

The offices of the Fondazione in Genoa are situated in Genoa's historical centre, in the central building of Italiana Petroli. Research activity started in March 1998 and is concentrated on three main projects: analysis of logistics, ports and transportation at municipal, national and European levels; the problems involved with dismantled industrial sites in urban areas; seminars and meetings for young people, the town and firms.



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C/o Italiana Petroli - Piazza della Vittoria 1 - 16121 Genova
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