



Fondazione Eni Enrico Mattei Annual Report 2001

from the Director

After more than ten years as Director of the Fondazione Eni Enrico Mattei, Domenico Siniscalco was last year appointed to an important institutional position in Rome. Those who know the Fondazione are well aware of the energy, intelligence and determination that Domenico has dedicated over the years to establishing the Fondazione and defining its mission. Happily, despite his many commitments, Domenico will continue to be associated with FEEM as Chairman of the Scientific Advisory Board.

2001 was a year of considerable growth for the Fondazione. The involvement of FEEM in 44 international research projects - 29 of which were financed by the European Union - has also served to extend existing international research networks and contributed to the further consolidation of the Fondazione's reputation as a centre of research excellence in economics.

The organisation of 15 internal seminars and 27 international workshops, involving more than 2,000 scholars and researchers, as well as the publication of

110 working papers and five books, were just part of the Fondazione's efforts to promote its activities. The FEEM web site, meanwhile, recorded 6.6 million hits and the downloading of roughly 320,000 documents. The Fondazione's activities in favour of young people and students also continued during the year. With more than 26,000 subscribers, the 6 FEEM Multimedia Libraries were particularly successful, with increases in the number of computer hours made available and group activities (courses, films, seminars) of 11% and 9% respectively.

Moreover, the national and European recognition that the Fondazione's @feem.it project has received as an example of 'best practice' in terms of both the organisation and productivity of available resources, has been a source of considerable satisfaction.

In 2001 the Fondazione was once again the privileged interlocutor of a range of policy institutions. These included: the IPCC (Intergovernmental Panel on Climate Change), the G8 (in the capacity of experts and as representative of Italian non-profit organisations on the

Digital Opportunity Task Force), the European Commission, the Ministry of the Environment, several Italian regional authorities and a number of municipalities for the Local Agenda 21 processes. The Fondazione also co-operates with other institutions such as the World Bank, the National Bureau of Economic Research (NBER), Resources for the Future, Centre for Economic Policy Research (CEPR), the European Association of Environmental Economists (EAEE), the Beijer Institute and numerous universities in Europe and the United States.

All of the Fondazione's activities are the result of the vision and generosity of the Founders. In consequence we can but extend our gratitude to the Founders for their continuing support, while our warmest thanks must also go to the employees, researchers and everyone associated with the Fondazione.

Alessandro Lanza



Research Programmes

CLIMATE CHANGE MODELLING AND POLICY

Research Programme
Co-ordinator:

Marzio Galeotti

Research in this programme addresses the socio-economic dimension of climate change, mitigation and adaptation policies. It focuses on a comparative evaluation of existing models and the development of new integrated assessment models for the study of policies aimed at climate change control.

Main Projects

CLIMNEG - Adopting and distributing climate targets and policies: an integrated assessment of European interests and strategies in the climate negotiation process beyond Kyoto. Funded by the European Commission, DG Research-Environment and Climate Programme.

TRADE - Trade and the Environment in the Perspective of EU Enlargement. Funded by the European Commission, DG Environment.

cCASH - Climate change and adaptation strategies for human health in Europe.

Funded by the European Commission, DG Research-Energy, Environment and Sustainable Development Programme.

CATEP - Concerted Action for Tradable Emission Permits. Funded by the European Commission, DG Research-Energy, Environment and Sustainable Development Programme.

CFEWE - Carbon flows between Eastern and Western Europe. Funded by the European Commission, DG Research-European Network for Research into Global Change (ENRICH).

Researchers:

Polina Averianova, Barbara Buchner, Carlo Carraro, Efrem Castelnuovo, Igor Cersosimo, Marzio Galeotti, Gretel Gambarelli, Carmen Marchiori, Michele Moretto, Roberto Roson, Marialuisa Tamborra, Sergio Vergalli.

NATURAL RESOURCES MANAGEMENT

Research Programme Co-ordinator:

Carlo Giupponi

The objectives of this research programme are twofold. Firstly, the programme intends to contribute to the knowledge of factors that influence demand and supply of water in the Mediterranean regions and of policies and management practices that increase efficiency in the use of water. The aim is to achieve a reduction of current imbalances and face eventual crises. Special attention is devoted to groundwater resources, and their long-term sustainable use, both from a quantitative and qualitative point of view. The second objective is to contribute to the identification of potential physical and socio-economic impacts of climate change on Mediterranean coastal zones, with a particular focus on the city of Venice, the lagoon and its watershed.

Main Projects

MULINO - Multi-sectoral, Integrated and Operational Decision Support System for Sustainable Use of Water Resources at the Catchment Scale. Funded by the European Commission, DG Research-Energy, Environment and Sustainable Development Programme.

ICZM-VE - Integrated Coastal Zone Management in the Venice area, Pilot Study of Sant'Erasmus Island.

CCMed - Climate Change in the Mediterranean, Socio-Economic Perspectives of Impacts, Vulnerability and Adaptation.

Researchers:

Frédéric Brochier, Valeri Cogan, Anita Fassio, Carlo Giupponi, Jaroslav Mysiak, Paolo Rosato.

SUSTAINABILITY INDICATORS AND ENVIRONMENTAL EVALUATION

Research Programme Co-ordinator:

Marialuisa Tamborra

The main objective of the programme is the promotion and use of integrated approaches to the analysis of issues related to sustainable development. The major lines of research are: sustainability indicators, evaluation of critical natural capital, sustainable transport, green accounting, strategic environmental assessment and energy-related environmental issues.

Main Projects

ANSEA - Toward an Analytical Strategic Environmental Assessment. Funded by the European Commission, DG Research-Energy, Environment and Sustainable Development Programme.

SUTRA - Sustainable Urban Transportation for the City of Tomorrow. Funded by the European Commission, DG Research-Energy, Environment and Sustainable Development Programme.

NewExt - New Elements for the Assessment of External Costs from Energy Technologies. Funded by the European Commission, DG Research-Energy, Environment and Sustainable Development Programme.

UKRAINE - Review of Environmental Public Expenditure in Ukraine. Funded by the World Bank.

AIRPORTS - Developing Environmental Health Indicators for Large Airport Systems in Europe. Funded by the European Commission, DG Health and Consumer Protection.

Researchers:

Polina Averianova, Roberta Camera, Pietro Caratti, Giuseppe Nocella, Valeria Papponetti, Dino Pinelli, Riccardo Scarpa, Marialuisa Tamborra, Riccardo Tarquini, Valentina Tarzia.

KNOWLEDGE, TECHNOLOGY AND HUMAN CAPITAL

Research Programme
Co-ordinators:

Gianmarco Ottaviano

Dino Pinelli

This programme intends to provide analysis and support for European policy-makers in the transition towards a knowledge-based economy, as envisaged by the Lisbon Council. Individual projects address the relationships between European diversity, economic growth and innovation; and the implications of knowledge codification and Information and Communication Technologies (ICT) for growth and innovation at the local vs. global level.

Main Projects

DEESD - Digital Europe: e-business and sustainable development. Funded by the European Commission, DG Research-Information Society Technologies Programme.

ENGIME - Economic growth and innovation in multicultural environments.

Funded by the European Commission, DG Research-Improving Human Potential and Socio-economic Knowledge Base Programme.

ENSIPP - European network on scientific input to public policy. Funded by the European Commission, DG Research-Improving Human Potential and Socio-economic Knowledge Base Programme.

FARE - Family Reunification Evaluation Project. Funded by the European Commission, DG Research-Targeted Socio-economic Research Programme.

KNOW - Knowledge as an economic good.

Researchers:

Giorgio Barba Navaretti, Giorgio Brunello, Claudio Lucifora, Carole Maignan, Gianmarco Ottaviano, Valeria Papponetti, Dino Pinelli, Francesco Rullani, Riccardo Tarquini.

PRIVATISATION, REGULATION ANTITRUST

Research Programme
Co-ordinator:

Bernardo Bortolotti

Privatisation is a global trend. This programme focuses on the fundamental policy issues related to the transition from State to market, such as: (i) the different objectives and methods of privatisation, the profound causes of divestiture, and corporate governance in newly privatised firms; (ii) the new role of the State as a regulator in network industries; (iii) the new antitrust policy in a global economy with an enhanced private sector.

Main Projects

PFM - Privatisation and Financial Market Development. Funded by the European Commission, DG Research-Improving Human Potential and Socio-economic Knowledge Base Programme.

SUSTELNET - Policy and Regulatory Roadmaps for the Integration of Distributed Generation and the Development of Sustainable Electricity Networks.

Funded by the European Commission, DG Research-Energy, Environment and Sustainable Development Programme.

AMD - Auctions and Market Design: Theory, Evidence, and Applications.

Funded by the European Commission, DG Research-Improving Human Potential and Socio-economic Knowledge Base Programme.

Researchers:

Bernardo Bortolotti, Luca Farinola, Laura Poddi, Carlo Scarpa, Domenico Siniscalco.

CORPORATE SUSTAINABLE MANAGEMENT

Research Programme
Co-ordinator:

Andrea Marsanich

Research in this programme aims at improving corporate environmental performance by providing companies with the organisational and technical tools for the effective and equitable management of environmental issues.

While many industrial countries already devote a significant fraction of their wealth to environmental protection, there is still a pressing need for effective environmental management at corporate level.

The research focuses on environmental and social accountability, environmental and social reporting, risk management, eco-efficiency and finance and business ethics.

Main Projects

ESCO - Environmental and Social Communication Observatory.

JEP - Industrial Management and Logistics in the oil & gas sector. Funded by the European Commission, TACIS Programme.

RAP - Risk Assessment Pipeline.

CRUISE - Environmental Aspects of the sea-cruise sector.

Researchers:

Elice Bacci, Matteo Bartolomeo, Simona Berardi, Andrea Comini, Alba di Grezia, Giovanna Landi, Andrea Marsanich, Daniela Mauri, Federica Ranghieri, Nadia Scanarotti, Erica Sozzi, Marialuisa Tamborra, Giorgio Vicini.

VOLUNTARY AND INTERNATIONAL AGREEMENTS

Research Programme
Co-ordinator:

Carlo Carraro

This research programme focuses on the analysis of incentives for firms and governments to adopt unilaterally policies designed to protect the environment. In the case of governments, the goal is to analyse under what conditions effective international agreements to solve global environmental problems are signed. The research is also devoted to identifying policy strategies that can increase incentives for governments to cooperate for the protection of the global environment. In the case of firms, the goal is to identify for what reasons and under what circumstances profit maximising firms adopt environmental friendly technologies and/or produce green products. Again, the role of incentive mechanisms is explored in order to provide support and rationale for adequate policy interventions.

Main Projects

CAVA - A Concerted Action on Voluntary Approaches. Funded by the European Commission, DG Research-Environment and Climate Programme.

NEAPOL - Negotiated Environmental Agreements: Policy Lessons To Be Learned From A Comparative Case Study. Funded by the European Commission, DG Research-Environment and Climate Programme.

CTN - Coalition Theory Network. Funded by the European Commission, DG Research-Improving Human Potential and Socio-economic Knowledge Base Programme.

Researchers:

Rinaldo Brau, Carlo Carraro, Alberto Cavaliere, Sergio Currarini, Carmen Marchiori, Marialuisa Tamborra, Giorgio Vicini.

publications

THE FONDAZIONE HAS THREE EDITORIAL SERIES:

1. Edward Elgar Publishing Ltd./FEEM Series on **Economics and the Environment**

Editorial Board: Carlo Carraro (Series Editor), Kenneth Arrow, William Baumol, Partha Dasgupta, Karl- Göran Mäler, Ignazio Musu, Henry Tulkens.

2. Oxford University Press/FEEM Series **Studies in Economics**

Editorial Board: Giorgio Barba Navaretti (Series Editor), Partha Dasgupta, David Landes, James Markusen, Domenico Siniscalco, Guido Tabellini, Jacques-François Thisse, Jean Tirole.

3. Il Mulino/FEEM Series **Ambiente e Sviluppo** (Environment and Development).

Editorial Board: Alessandro Lanza (Series Editor), Bernardo Bortolotti, Carlo Carraro, Marzio Galeotti, Carlo Giupponi, Andrea Marsanich, Gianmarco Ottaviano, Dino Pinelli, Marialuisa Tamborra.

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

BOOKS

Sustainable Venice: Suggestions from the Future

I. Musu, ed.
(Series Economics, Energy, Environment) Kluwer Academic Publishers

Agricultural Use of Groundwater - Towards Integration between Agricultural Policy and Water Resources Management

C. Dosi, ed.
(Series Economics, Energy, Environment) Kluwer Academic Publishers

Environmental Voluntary Approaches: Research Insights for Policy-Makers

C. J. Higley, F. Lévêque, eds.
Fondazione Eni Enrico Mattei

The Anticompetitive Impact of Regulation

Giuliano Amato, Lorraine L. Laudati, eds.
Edward Elgar Publishing

The Control of Corporate Europe

F. Barca, M. Becht, eds.
(FEEM Series Studies in Economics), Oxford University Press

FEEM NOTE DI LAVORO WORKING PAPERS

In 2001 the Fondazione published 110 working papers. The authors are both FEEM researchers and researchers from international institutions worldwide.

FEEM working papers are downloadable from the web site of the Fondazione (www.feem.it), and from the electronic library of Social Science Research Network - SSRN (www.ssrn.com/link/feem.html).

Since June 2001 FEEM working papers have also been available as an Economics Research Institutes Paper Series on ERN, the Economics Research Network of SSRN.

Downloads of the papers from both the FEEM and SSRN web sites are free of charge, also to non-subscribers.

This will enhance the dissemination of research work.

RAPPORTI SULLO SVILUPPO SOSTENIBILE

Since 2001 the Fondazione has circulated a new series of working papers in Italian, "Rapporti sullo Sviluppo Sostenibile", focused on the issue of sustainable development.

The target readership of the Series is the general public and the papers are therefore non-technical.

NEWSLETTER

The Fondazione issues a Newsletter (FEEM Newsletter) twice a year.

EQUILIBRI

The publication of the journal "Equilibri" started in 1997, based on the co-operation between the Fondazione and Il Mulino. "Equilibri" is published in Italian and deals with sustainable development as a broad issue. Recent topics include: energy, transport, migration policies, water, resource management.

"Equilibri" is published three times a year.

conferences

Louvain-la-Neuve (Belgium)

Coalition Theory Network
FEEM, CORE (Centre for Operations Research and
Econometrics), GREQAM (Université de Marseille), UAB
(Universidad Autònoma Barcelona)

Brussels (Belgium)

Final CAVA (Concerted Action on Voluntary Approaches)
Workshop
FEEM, CERNA (Centre d'Economie Industrielle) and EU DG XII

Milan (Italy)

The Socioeconomics of Climate Change in the Mediterranean
Basin: Impacts, Vulnerability and Adaptation
FEEM, NRERC (University of Haifa), PIK (Potsdam Institute for
Climate Impact Research)

Milan (Italy)

ANSEA (Analytical Strategic Environmental Assessment)
Meeting
FEEM

Milan (Italy)

e-Italy – Presentation FSI Forum for the Information Society
FEEM with the Italian Government, Forum for the
Information Society

Milan (Italy)

Technological Innovation and Oil Exploration
FEEM, AIEE (Italian Association of Energy Economists),
SPE (Society of Petroleum Engineers)

Amsterdam (The Netherlands)

Final EFIEA (European Forum on Integrated Environmental Assessment) Workshop
FEEM and IVM (Vrije University)

Milan (Italy)

Mediterranean Knots 2001
U.S.A. and the Middle East after Camp David 2
FEEM and the Italian Centre for Peace in the Middle East

Milan (Italy)

MULINO (MULTI-sectoral, Integrated and Operational Decision Support System for the Sustainable Use of Water Resources at the Catchment Scale) Meeting
FEEM and European Commission

Courmayeur (Italy)

The Firm and Its Stakeholders: The Evolving Role of Corporate Finance
FEEM, CEPR (Centre for Economic Policy Research), CeRP (Centre for Research on Pensions and Welfare Policy), Fondazione Courmayeur-CNPDS (National Centre of Social Prevention and Defense)

Milan (Italy)

Good Economy
Environmental and Social Balance: a New Tool for Firms and Citizens
FEEM, Legambiente and Compagnia delle Opere

Palermo (Italy)

Second International Workshop on Knowledge as an Economic Good
FEEM, The Beijer International Institute of Ecological Economics of the Royal Swedish Academy of Sciences

Toulouse (France)

4th FEEM-IDEI-INRA Conference on Environment and Resource Economics
"Property Rights, Institutions and Management of Environmental and Natural Resources"
FEEM, IDEI (Université de Toulouse), INRA (Unité d'Economie et Sociologie Rurales Rennes)

Venice (Italy)

International Conference on Economic Valuation of Environmental Goods
FEEM with CO.RI.LA. (Consortium for Managing the Coordination Centre of the Research Activities Concerning the Venice Lagoon System)

Milan (Italy)

Trade and the Environment in the Perspective of the EU Enlargement
FEEM with EU DG Environment

conferences

Milan (Italy)

CFEWE Preparatory Workshop
Carbon Flows between Eastern and Western Europe
FEEM, IVM (Vrije University), ZEI (Zentrum für Europäische Integrationsforschung)

Genoa (Italy)

Energy Saving and Waste Minimisation
FEEM with Department of Process Integration of Manchester University and Department of Chemical and Process Engineering of Genoa University

Venice (Italy)

European Summer School in Resource and Environmental Economics
“Economic Valuation Methods”
FEEM with EAERE (European Association of Environmental and Resource Economists) and VIU (Venice International University)

Milan (Italy)

CFEWE International Conference – Carbon Flows between Eastern and Western Europe
FEEM, IVM (Vrije University), ZEI (Zentrum für Europäische Integrationsforschung)

Venice (Italy)

Climate Policy - Do We Need a New Approach?
FEEM with Stanford University and VIU (Venice International University)

Acquafredda di Maratea, Naples, (Italy)

The International Dimension of Environmental Policy
FEEM with EU - ESF EURESCO (European Science Foundation)

Milan (Italy)

The Role of Storage in a Free Market for Natural Gas
FEEM, AIEE (Italian Association of Energy Economists),
SPE (Society of Petroleum Engineers)

Venice (Italy)

Innovative Clusters and the Development of the
Metropolitan City
FEEM and Department of Economics, Venice University

Venice (Italy)

Trading Scales: Linking Industry, Local/Regional, National and
International Emission Trading Schemes
FEEM and CATEP (European Research Network on Emissions
Trading)

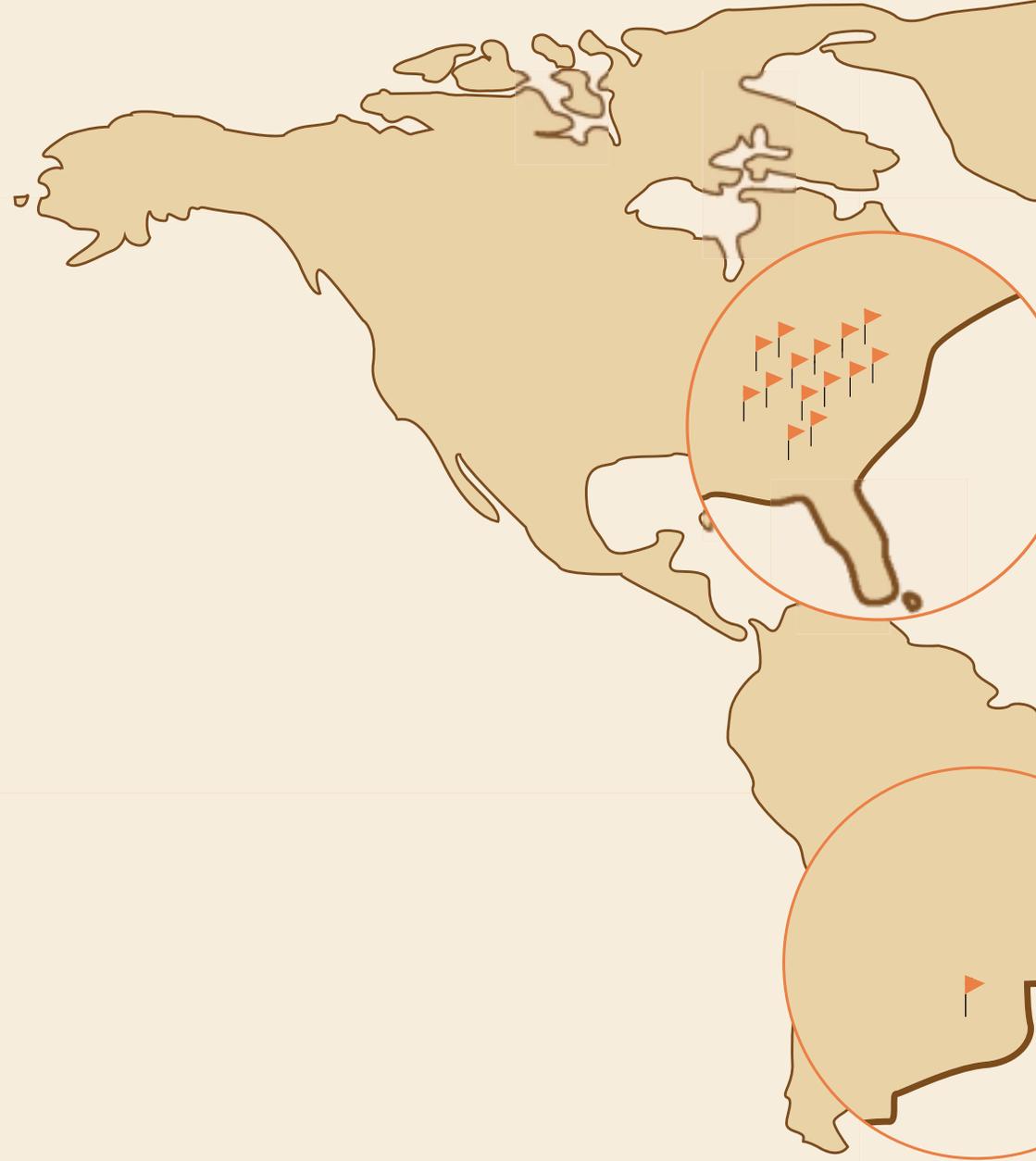
Venice (Italy)

2nd EEP (Enforcing Environmental Policy) Young Researcher
Workshop
FEEM

Venice (Italy)

Empires and Borderlands in Comparison
FEEM and Department of Historical Studies of the University
of Venice

FEEM's International Research Partners





FEEM's International Research Network

Research Fellows:

Anna Alberini, Daniele Benintendi, Nicolas Bocard,
Giorgio Brunello, Gabriella Chiesa, Enrica Croda, Cesare Dosi,
Vincenzo Dovi, Alfonso Gambardella, Alessandra Gorla,
Josef Janssen, Claudia Kemfert, Claudio Lucifora,
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Mordecai Shechter, Antoine Soubeyran, Salvo Torrisi,
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Bob van der Zwaan.

EU Research Networks:

Climate Strategies, Coalition Theory Network,
Economic Growth and Innovation in Multicultural Environment,
European Climate Forum, European Forum on Integrated
Environmental Assessment, European Network on Scientific
Input to Public Policy, Voluntary Approaches Network.

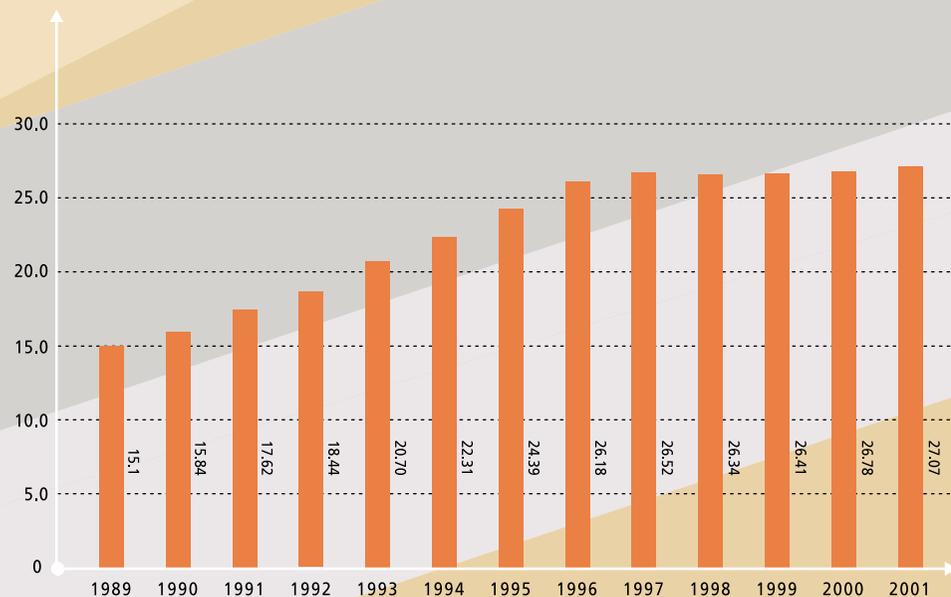
financial statement

BALANCE SHEET (data in Euros)

ASSETS	12/31/2000	12/31/2001
FIXED ASSETS		
Land and buildings	8,160,410.58	8,086,617.80
Technical equipment and machinery	35,768.62	43,340.26
Office equipment	85,842.71	86,392.81
Other equipment (electronic machines)	102,946.67	124,813.72
Software	45,201.26	57,615.16
Library	495,393.61	574,382.27
Financial Assets	18,783,479.74	19,169,227.95
TOTAL FIXED ASSETS	27,709,043.19	28,142,389.97
CURRENT ASSETS		
Receivables	50,000.00	0.00
Cash and interest bearing accounts	572,387.03	191,974.57
TOTAL CURRENT ASSETS	622,387.03	191,974.57
DEFERRED CHARGES	276,698.66	192,228.20
TOTAL ASSETS	28,608,128.88	28,526,592.74
LIABILITIES	12/31/2000	12/31/2001
Initial Endowment	13,316,553.00	13,316,553.00
Grants from the Founders	9,609,027.82	9,696,825.50
Study and Research Fund	3,567,830.54	3,547,141.01
Investment Portfolio Fluctuation Fund		282,897.59
Net income	282,897.59	231,537.17
TOTAL NET LIABILITIES	26,776,308.95	27,074,954.27
DEBTS		
Suppliers	416,064.08	294,858.96
Other debts	196,345.80	161,972.01
TOTAL DEBTS	612,409.88	456,830.97
DEFERRED INCOME	1,219,410.05	994,807.50
TOTAL LIABILITIES	28,608,128.88	28,526,592.74

INCOME STATEMENT (data in Euros)

Net Liabilities (€m)



	2000	2001
REVENUES		
Income from financial assets	1,052,620.82	895,920.03
Rents	95,286.30	193,237.15
Research contributions	2,015,162.43	2,218,702.62
Donation by Founders	1,033,452.23	1,033,464.40
TOTAL REVENUES	4,196,521.78	4,341,324.20
EXPENSES		
Library and publications	201,418.71	273,272.05
Consumables	144,320.39	148,635.75
Research services and scholarships	1,691,943.07	1,628,053.92
Personnel	322,401.94	421,548.78
Database and computers	63,300.34	160,967.03
Depreciations	291,386.75	214,490.82
Other expenses	1,198,852.98	1,262,818.68
TOTAL EXPENSES	3,913,624.18	4,109,787.03
NET INCOME	282,897.60	231,537.17

Percentage composition of expenses:



the web

In 2001, the FEEM site (www.feem.it) grew from 2.5 million hits to over 6 million hits per year.

Users numbered 299,034; an excellent result for a specialised site. FEEM working papers, newsletters, and annual reports are downloadable from the Fondazione's web site in pdf format, which has become standard format for electronic publications.

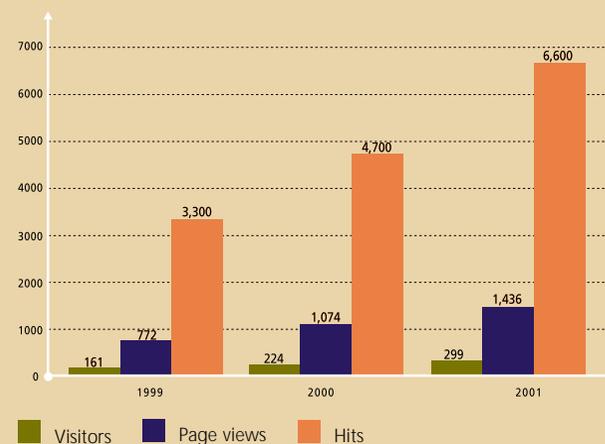
In 2001 users downloaded 38 GBytes of information (320,000 documents), a quantity comparable to approximately 35,000 copies of a novel.

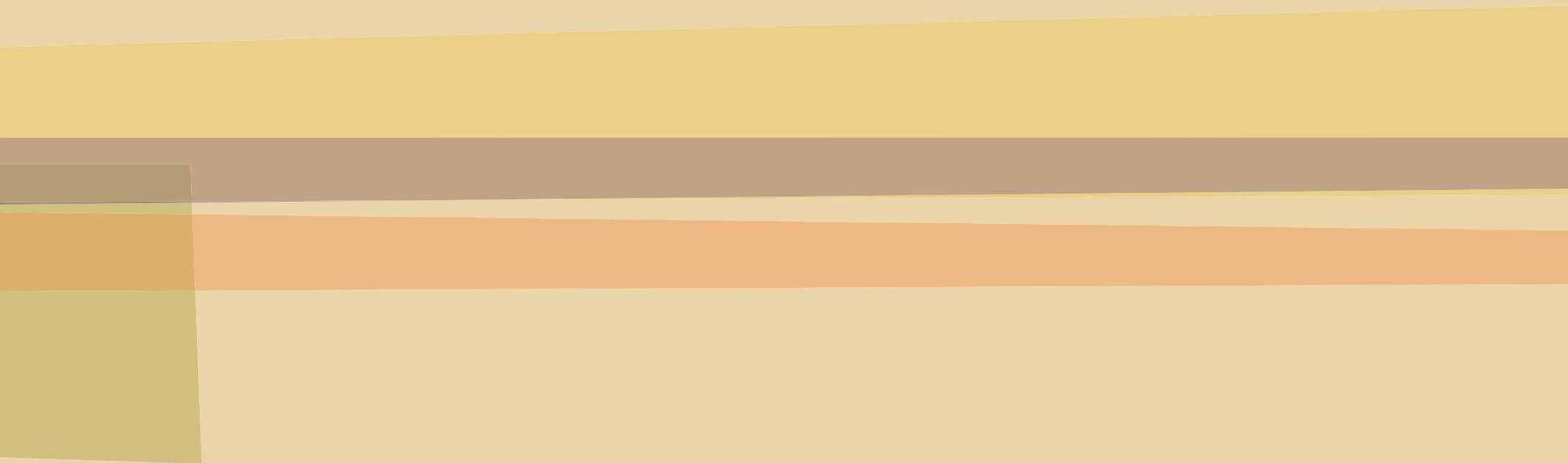
FEEM has now prepared a new web submission form for

researchers who wish to submit their papers for publication in the Note di Lavoro series.

The procedure is very simple. The author simply fills out the appropriate form (<http://www.feem.it/web/attiv/wp.html>) and the paper is inserted into an approval list prior to publication. This procedure should reduce waiting time prior to actual approval and publication of the paper in the series. The Fondazione's web database now permits searches of the working papers published in 2001 and 2002 by title, author, publication year, series and other search criteria.

Web visitors, page views and hits (thousands)



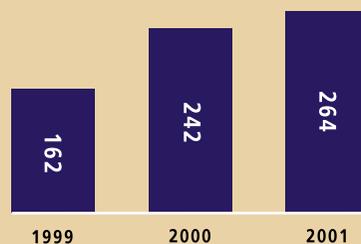


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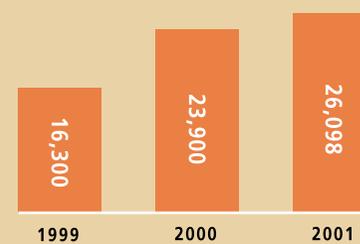
The @feem.it project has been developed by the Fondazione Eni Enrico Mattei and carried out with the support of Italgas. The project has created a network of Multimedia Libraries. These libraries aim at building the capacities and human capital of young university students; offering free access to personal computers, the Internet and multimedia technologies, courses on the main programmes and browsers, English films, language courses, career guidance, seminars on the main themes requested by students (studying abroad, Erasmus, Master

courses, improved knowledge of the English language, job opportunities on the web and other topics). FEEM's capacity building project is characterised by lightness, rapidity, quality, and repeatability. The aim is to establish a closer and continuous link among firms, territories, local administrations and communities; to supply a high quality service for young people; to create expertise in the economic, energy and environmental fields (with special emphasis on sustainable development, public utilities and competition); to disseminate knowledge on

Group Activities (courses, films and seminars)



Subscribers (students)



information technology.

The project has included the opening of six Multimedia Libraries in Turin, Genoa, Milan, Venice, Rome, and Novij Urengoi (Russia). The support of Italgas in Turin, Venice and Rome, AgipPetroli in Genoa, and Snam in Milan and Novij Urengoi enabled FEEM to open the individual libraries. Hewlett Packard Italiana and Microsoft Italia are the technical sponsors of @feem.it by providing hardware and software.

Computer Hours Offered



organisation

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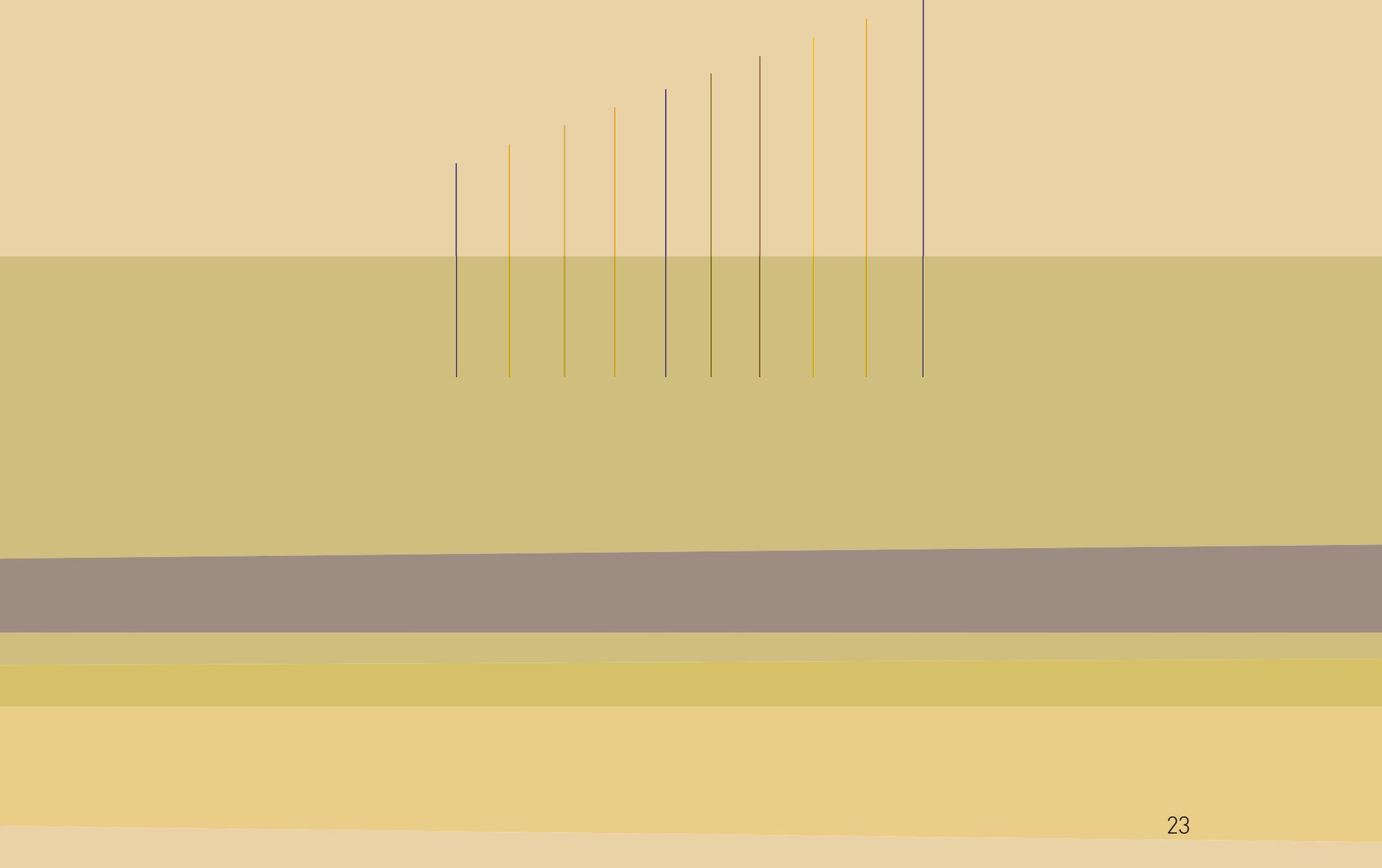
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