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FINAL REPORT

Ex-Post Evaluation of the Greening Programme for Small and Medium-Sized Enterprises

To: Public Institution Organization for
Entrepreneurship Development (ODA)

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Report Description and Author Team

Ex Post Evaluation of the Technological Upgrade and Energy Efficiency Programme for Small and Medium-Sized Enterprises

Report description. This report summarises the results of the ex post evaluation of the SME Technological Upgrade and Energy Efficiency Programme, implemented by the Organisation for Entrepreneurship Development (ODA). The report analyses the extent to which the support provided contributed to the modernisation of technological processes, increased productivity, reduced energy costs and strengthened the competitiveness of beneficiary enterprises.

Subject of the evaluation. The evaluation is structured according to the OECD-DAC criteria: relevance, coherence, effectiveness, efficiency, impact and sustainability. The analysis combines administrative and fiscal data, a quantitative survey of beneficiaries and a qualitative study based on in-depth interviews. The report distinguishes between productive technological-upgrade investments and energy-efficiency investments in order to reflect the specific mechanisms through which they generate results at SME level.

Use of the report. The document is intended for ODA and the institutional partners involved in developing SME support instruments. The findings and recommendations aim to improve the design of future programmes, simplify procedures, strengthen results-oriented monitoring and link investments to competitiveness, energy-efficiency and sustainable-development objectives.

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About iData

Date Inteligente SRL, the company operating under the iData brand, is a research, data-analysis and consulting company. iData conducts quantitative and qualitative studies, policy and programme evaluations, socio-economic analyses and consulting services for public institutions, international organisations and the private sector. In evaluation projects, iData places emphasis on methodological rigour, triangulation of data sources and the formulation of conclusions applicable to public-policy decision-making.

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List of Abbreviations and Acronyms

CSRD	Corporate Sustainability Reporting Directive / EU Corporate Sustainability Reporting Directive
EIRR	Economic Internal Rate of Return
EMAS	Eco-Management and Audit Scheme / EU Eco-Management and Audit Scheme
ENPV	Economic Net Present Value
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
EU4SMEs	‘EU for SMEs’ / European Union-funded support project for SME development
FIRR	Financial Internal Rate of Return
FNPV	Financial Net Present Value
GD	Government Decision
HoReCa	Hotels, Restaurants and Catering / hospitality and food-service sector
IDNO	State identification number of the legal entity
SME	Small and medium-sized enterprises
IRR	Internal Rate of Return
ISO	International Organization for Standardization
MDED	Ministry of Economic Development and Digitalization
MDL	Moldovan leu / international code of the national currency
NPV	Net Present Value
OECD-DAC	Evaluation criteria of the Development Assistance Committee of the Organization for Economic Co-operation and Development: relevance, coherence, effectiveness, efficiency, impact and sustainability
ODA	Organization for Entrepreneurship Development
PACC 2027	National Programme for the Promotion of Entrepreneurship and Competitiveness Growth 2023–2027
PARE 1+2	Programme for Attracting Remittances into the Economy ‘PARE 1+2’
STS	State Tax Service
VAT	Value-added tax
EU	European Union
VSME	Voluntary Sustainability Reporting Standard for SMEs

Executive Summary

The SME Greening Programme was a relevant and useful instrument for supporting the green transition of small and medium-sized enterprises. Its main value lies both in financing equipment and in accelerating solutions to problems already experienced by beneficiaries: poorly managed water, wastewater, plant or organic waste, dust in production areas, raw-material losses, high energy consumption and recurring operating costs.

The evaluation concludes that the Programme should be maintained, but strengthened. The next stage should move from financing isolated investments towards more integrated packages: needs diagnosis, grant, technical advice, simple before-and-after indicators, training in use and maintenance, certification support and market linkage.

Evaluation basis and portfolio. The evaluation was based on programme documents, ODA administrative data, STS fiscal data, the survey of beneficiaries eligible for the ex post evaluation and six in-depth interviews. The quantitative component covered beneficiaries for whom at least 12 months had elapsed since completion of the investment, while self-reported environmental data were interpreted cautiously because not all investments had standardized technical indicators before and after the project.

The financial-support portfolio analyzed includes 107 enterprises. The Programme primarily reached SMEs with genuine efficiency needs: more than half of the portfolio consists of micro-enterprises, nearly 32% of the enterprises are managed or represented by women, and approximately 59% are located in rural areas. Three sectors account for around 84% of the portfolio: manufacturing, agriculture, and accommodation and food-service activities. This structure explains the dominant profile of the results: the Programme was used mainly for practical environmental investments. In agriculture, solutions targeted water, plant residues, mechanization and reduced burning. In manufacturing, the effects are visible in dust control, packaging management, workspace organization and product quality. In HoReCa and rural tourism, investments were related to compliance, wastewater treatment, customer comfort and the image of services.

Relevance. The Programme addressed clear beneficiary needs. For companies, greening was perceived as an investment capable of improving quality, costs, productivity and compliance. In the survey, 80% of respondents associated greening with modernizing equipment and improving the quality of products or services, 68% with reducing operating costs, 64% with increasing revenue, 56% with compliance with legal requirements or environmental standards, and 52% with reducing raw-material losses or rejects. Grant additionality is high: 54.5% of respondents stated that the Programme influenced the investment decision to a great extent, while 27.3% reported a partial influence. Without the grant, only 22% would have made the investment anyway; 42% would have postponed it, 22% would have implemented it on a smaller scale, and 14% would have abandoned it. The support reduced genuine capital constraints and accelerated the implementation of solutions with environmental and operational value.

Relevance is particularly high in rural areas and resource-intensive sectors. In localities with limited sewerage, waste-management or technical-support infrastructure, a wastewater-treatment plant, rainwater reservoir, plant-residue shredder or filtration unit can have direct effects on costs, the environment and business continuity. The main limitation is that beneficiary needs are broader than the financed investment: agriculture requires irrigation, cold storage and market access; manufacturing requires renewable energy, modernized premises and certification; and rural tourism requires insulation, energy efficiency and promotion of ecotourism services.

For the future design of the Programme, the main lesson is that relevance increases when the financed investment serves a dual purpose: it reduces environmental impact and solves a business problem. In the strongest cases, the beneficiary could explain simply what changes after the grant: water becomes available, waste decreases, dust is captured, space is freed, costs fall, quality improves or the risk of non-compliance is reduced.

Coherence. The Programme is coherent with public policies on SMEs, the green economy, the circular economy, resource efficiency, environmental protection and sustainable development. At operational level, the

financed investments correspond to the Program's objectives: wastewater treatment, rainwater collection and reuse, waste sorting and compaction, biomass recovery, dust capture and reduction of technological losses.

Coherence is also visible in relation to other ODA instruments. Sixty-six per cent of respondents had previously participated in an ODA programme, indicating that the Greening Programme often functioned as a specialized environmental stage within a broader development pathway. This continuity mainly indicates complementarity: one investment may support business start-up or technological upgrading, another digitalization or competitiveness, while greening adds environmental and resource-efficiency components.

The link with environmental standards exists but needs to mature. Thirty-six per cent of respondents do not hold environmental certifications, 24% intend to obtain certification, 16% are in the certification process, 14% hold ISO 14001, and smaller shares report EMAS, ecolabelling or other standards. The Programme is coherent with the direction of simplified certification and ESG reporting for SMEs, but physical investments should be linked more clearly to audits, standards, internal procedures and preparation for markets with environmental requirements.

Procedural coherence is also good. Seventy-eight per cent of respondents recommended the Programme because of its simple and transparent process, 76% because of the grant amount and 76% because of the tailored assistance. To preserve this coherence, ODA should maintain checks at the level of the IDNO, equipment, invoice, contract and investment item, and treat the portfolio as a phased development pathway.

Effectiveness. The Programme was effective in achieving the immediate objectives of the financed projects. Seventy-six per cent of beneficiaries implemented the planned investment in full, while 20% implemented it to a large extent. Implementation was generally rapid: 77.6% of respondents reported a period of 1–6 months from application to implementation, 12.2% less than one month and 10.2% between 6 and 12 months. Delays mentioned in interviews mainly concerned suppliers, imports, logistics or custom production, while the Programme mechanism remained functional.

Immediate results are consistent. The most frequently reported effects are the modernization of equipment, technologies or processes (76%), reduction of environmental impact (74%), improvement in the quality of products or services (68%), increased efficiency or productivity (60%), cost reductions (56%) and increased production or service capacity (56%). Non-financial effects complement this picture: 72% reported better working conditions, 60% an improved company image, 52% greater team motivation and 48% the acquisition of new skills.

The limitation of effectiveness concerns measurement. Beneficiaries describe real changes—water treated or reused, waste compacted or recovered, dust captured, plant residues shredded and energy saved—but these results are not monitored uniformly. Only 8% have documented data on waste reduction, 38% monitor informally, 30% do not monitor, and for 24% the question is not applicable. Regarding environmental indicators, 46% track electricity, 42% air/soil/water emissions, 36% water, 24% waste, while 14% monitor none of these.

Consequently, Programme effectiveness is clearly demonstrated at the level of implementation and operational changes, but less rigorously at the level of aggregated environmental impact. For future investments, each project type should have two or three minimum indicators: cubic meters of water collected, treated or reused; tons of waste compacted, recovered or avoided; kWh saved; agricultural area on which residues are reintegrated into the soil; filtration-system operating hours; or cleaning frequency before and after the investment.

Efficiency. From the beneficiaries' perspective, the Programme had good administrative efficiency. Seventy-eight per cent of beneficiaries cited the simple and transparent process as a reason for recommending the Programme, 76% considered the grant amount adequate, and 76% mentioned assistance tailored to their needs. The application process was perceived as manageable: 40% considered it simple, 6% very simple, 46% neither simple nor complicated, and 8% complicated.

Co-financing mobilized private resources without creating excessive pressure for most beneficiaries. Of the respondents, 75.5% considered their own contribution fully appropriate, 18.4% partly appropriate, while 6.1% reported liquidity pressure. The main difficulty remains preparation of the application file, mentioned by 30% of respondents; 42% encountered no major difficulties, and issues related to procurement, reimbursement or monitoring were marginal.

Operational efficiency is one of the clearest sources of value. Investments reduced costs and working time through concrete mechanisms: rainwater collection lowers irrigation costs and flood risk; treatment plants reduce dependence on wastewater-tanker services; filtration equipment reduces dust and cleaning time; presses reduce packaging volume and occupied space; shredders reduce the burning of plant residues and dependence on external services; and efficient climate-control systems stabilize production and reduce energy consumption. To increase efficiency in the future, application support and technical guidance should be standardized, especially for micro-enterprises and businesses with limited administrative capacity.

Efficiency may be limited by factors outside the Programme: energy and raw-material costs, insufficient demand for green products, lack of qualified staff and maintenance costs. The overall conclusion remains positive, and these risks show that financial support is more efficient when accompanied by technical guidance, a utilization plan, training and, where relevant, links to customers or certification.

Impact. The economic impact is positive, but should be interpreted cautiously. The pre/post analysis indicates strong developments for the 2023 cohort, which had the longest maturation period: in 2025 compared with the year before application, beneficiaries in this cohort recorded increases of 151.7% in the number of employees, 338.8% in wage payments, 45.7% in the average wage, 189.1% in declared revenue, 549.1% in profit, 122.0% in labor productivity and 303.6% in tax contributions. For the 2024 and 2025 cohorts, growth is more moderate, which is natural given the shorter period of investment use.

The cost-benefit analysis confirms positive performance for beneficiaries with complete and usable data. From the public-budget perspective, the Programme has a financial net present value of MDL 42.6 million, a financial internal rate of return of 115.9% and a benefit-cost ratio of 8.1. From society's perspective, the economic net present value is MDL 409.6 million and the economic benefit-cost ratio is 3.9. These results should not be read as isolated evidence of causality, because company performance is also influenced by the market, own investments, other programs, energy, climate and management decisions.

Environmental impact is most certain when directly linked to the financed investment. Interviews indicate concrete results: treatment of approximately 50–70 tons of wastewater annually in a rural-tourism facility; recovery of around 40 tons of organic waste per year by a biomass-fuel producer; a 35–38% reduction in annual energy consumption in an indoor-production business; prevention of the annual disposal of approximately 1–2 tons of plastic through the reuse of drip-irrigation tapes; and shredding plant residues on around 11 hectares in an agricultural holding. These examples show direct effects on water, waste, energy, soil and air quality in workplaces.

The Programme also affected competitiveness, quality and image. Sixty-two per cent of beneficiaries rated the impact of greening on competitiveness as high or very high, while 49% reported a high impact on revenue growth and a further 26.5% reported a very high impact. Sixty per cent reported improvement in the company's image, while 40% reported better relationships with customers or partners. For this impact to increase, green investments must be linked more clearly to certification, promotion and access to customers and markets where environmental criteria are commercially relevant.

Impact should be interpreted through the direct effects of the investment and through aggregate economic developments. The most reliably attributable effects are those directly linked to the financed investment: water treated or reused, waste recovered, dust captured, energy saved, cleaner workplaces and more stable processes. Economic indicators show favorable developments, and the link to the Programme is stronger when the data are supported by concrete mechanisms described by beneficiaries: lower costs for water, wastewater removal, cleaning, external services, waste or energy.

Sustainability. Sustainability prospects are good because the investments are integrated into current operations. The financed equipment performs recurring functions: it treats water, collects rainwater, filters dust, compacts waste, stabilizes the climate, recovers organic residues or reduces losses. This integration lowers the risk that the equipment will be abandoned after funding ends.

The data show a strong willingness to continue green investments. Fifty-six per cent of beneficiaries intend to access another grant or subsidy programme, 12% plan to continue from their own resources, 2% through credit, while 22% are still considering the options. Only 8% do not currently intend to access additional financing. Institutional satisfaction is very high: 92% gave a score of 10 for the likelihood of recommending the Programme.

Sustainability risks are mainly external to the investment. Of the respondents, 22.4% cited energy or raw-material costs, 14.3% insufficient demand or market problems, and 12.2% lack of qualified staff. Among greening obstacles, 26% mentioned maintenance costs, 18% lack of qualified staff, 12% low demand for green products or services, and 10% limited access to equipment or specialized services. At the same time, 28.6% identify no major risks and 32% report no major obstacles.

Institutional sustainability depends on maintaining beneficiary confidence in the ODA mechanism. The very high recommendation level shows that the Programme has legitimacy among entrepreneurs. This trust can be leveraged through a more mature post-financing support system: simple monitoring, maintenance guides, examples of good practice, brief training on indicators and guidance towards the next investment stage.

The recommendations below focus on measures that arise directly from the findings and can increase impact without turning the Programme into a bureaucratic exercise.

Key Recommendations

- Maintain a dedicated SME-greening instrument, because green investments risk being postponed if they are fully absorbed into general competitiveness programs.
- Develop an integrated support pathway: needs diagnosis, investment, technical advice, energy efficiency, renewable energy, certification, digitalization and market access.
- Introduce simple technical indicators before and after investment, differentiated by project type: water, energy, waste, air, circular economy and clean processes.
- Strengthen application and post-financing support, including sectoral guides, examples of eligible solutions, maintenance training and checks at 12 and 24 months.
- Link green investments to environmental standards, simplified ESG reporting for SMEs, certification, promotion and market requirements, where greening can become a competitive advantage.
- Integrate climate resilience more explicitly, particularly for agriculture, rural tourism, HoReCa and protected-space production, where water, energy and climatic conditions directly affect investment durability.

This report summarizes the results of the ex post evaluation of the SME Greening Programme, implemented by the Organization for Entrepreneurship Development (ODA), with support from the Government of the Republic of Moldova and the European Union under the 'EU for SMEs – EU4SMEs' project. The Programme supports small and medium-sized enterprises in reducing negative environmental impact, using resources more efficiently and integrating more sustainable practices into their current operations through investments in water, waste, energy, air, cleaner technological processes and the circular economy.

The evaluation examines the extent to which the Programme responded to beneficiary needs, was coherent with public policies and other ODA instruments, produced immediate results, used resources efficiently, generated economic, operational and environmental impact, and has prospects for maintaining results after funding ends.

The empirical basis includes programme documents, administrative and fiscal data, the quantitative beneficiary study and the qualitative study based on in-depth interviews. Environmental results, operational savings and changes reported by beneficiaries are interpreted cautiously because not all investments had standardized technical indicators before and after the project, while company performance also depends on the market, climate, energy costs, labor, local infrastructure, own investments and other support programs.

The report is structured according to the OECD-DAC criteria—relevance, coherence, effectiveness, efficiency, impact and sustainability—and concludes with recommendations aimed at maintaining a dedicated green-investment instrument, strengthening technical support, introducing simple monitoring indicators, and linking the grant to certification, energy efficiency, the circular economy and market access.

Chapter 1. Evaluation Methodology

General evaluation framework.

The ex post evaluation of the SME Greening Programme was carried out as part of the review of ODA instruments financed by the Government of the Republic of Moldova and the European Union through the EU4SMEs project. The methodology applied is aligned with the OECD-DAC criteria: relevance, coherence, effectiveness, efficiency, impact and sustainability. For the Greening Programme, the methodology was adapted to the specific nature of the intervention: reducing environmental impact, using resources more efficiently, promoting the circular economy and strengthening the capacity of SMEs to integrate environmental requirements into economic activity. The evaluation examined procurement and the ways in which investments changed processes, costs, behaviors and environmental results.

Data Sources and Instruments

The evaluation used four categories of sources: programme documents and relevant policies; ODA administrative data on beneficiaries, grants and investments; STS fiscal data for the pre/post and cost-benefit analyses; the beneficiary survey; and six in-depth interviews. The quantitative component included beneficiaries eligible for the ex post evaluation for whom at least 12 months had elapsed since completion of the investment. The questionnaire collected data on needs, implementation, effects, satisfaction, continuation of investments and obstacles encountered. Interviews were used to explain the mechanisms behind the figures: how the investment need arose, how the grant changed the beneficiary's decision, which results do not appear directly in financial data, and which factors may support or limit investment durability.

Application of the OECD-DAC Criteria

Relevance analyzed the Program's fit with SME needs and environmental objectives. Coherence examined alignment with national and European policies and complementarity with other ODA instruments. Effectiveness assessed investment implementation and direct changes in beneficiary processes. Efficiency evaluated the relationship between the public and private resources used, administrative effort and results achieved. Impact analyzed economic, operational, social and environmental effects. Sustainability examined continued use of the investments, maintenance, technical capacity, external risks and the intention to continue green investments.

Triangulation and Quality Control

Evaluation findings were not formulated on the basis of a single source. Administrative data were used to verify the portfolio, the survey to identify quantitative trends, interviews to examine causal mechanisms, and policy documents to assess strategic alignment. Where results are self-reported, this is reflected implicitly in the cautious interpretation of the data.

Methodological Limitations

The first limitation is the self-reported nature of some data on environmental effects and generated savings. Beneficiaries can estimate quantities of waste recovered, reduced consumption or avoided costs, but these estimates are not always supported by independent technical measurements. The second limitation is the absence of standardized before-and-after indicators for all project types. The third concerns attribution of economic effects: sales, profit, wages or tax contributions may be influenced by the market, own investments, other programs, climate, energy or management decisions.

Ex Post Financial and Economic Analysis

The cost-benefit analysis used 2026 as the reference year and a 10-year post-implementation horizon. A discount rate of 8% was applied in the financial analysis and 6% in the economic analysis. The indicators calculated are net present value (NPV), internal rate of return (IRR, where the cash-flow series permits calculation) and the benefit-cost ratio. The financial analysis examined the public-budget perspective. Benefits include increases in VAT, corporate income tax and personal income tax on wages. Costs include grants transferred and ODA administrative costs. Beneficiary contributions were not included in financial costs because they do not represent public-sector expenditure. To avoid double counting, turnover was not treated as value added, savings already reflected in profit were not counted separately, and taxes were treated as internal transfers in the economic analysis. The results refer to beneficiaries for whom complete and usable data were available.

Chapter 2. Characteristics of Programme Beneficiaries

The portfolio of beneficiaries receiving financial support under the Greening Programme comprises 107 enterprises, analyzed below by size, founders' age, managers' gender, area of residence and field of activity.

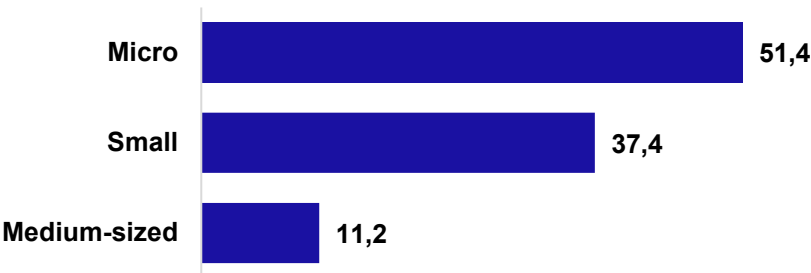


Figure 1. Portfolio structure by size of beneficiary enterprise (%)

The portfolio is dominated by micro-enterprises, which account for more than half of the supported companies, followed by small enterprises; medium-sized enterprises represent around 11%, while large enterprises are absent, in line with the Program's eligibility criteria.

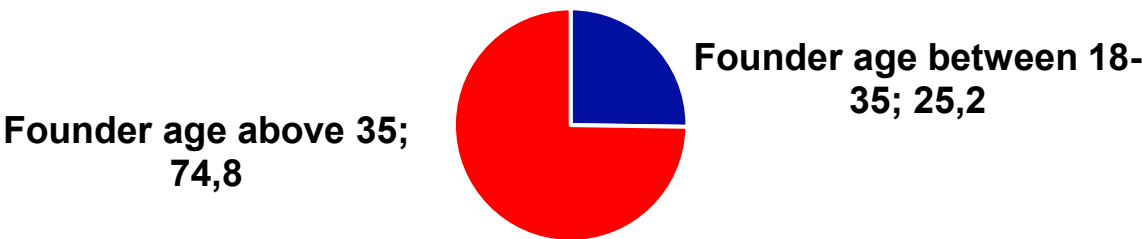


Figure 2. Portfolio structure by founder category (%)

Approximately one quarter of the enterprises in the portfolio were founded by young people, a notable share given that the Programme did not include a component specifically dedicated to this category.

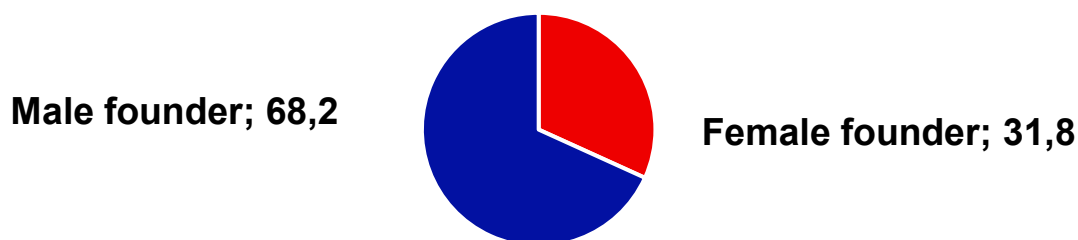


Figure 3. Portfolio structure by gender of the founder or applicant (%)

The portfolio shows a relatively good gender balance: women manage or represent almost 32% of the supported enterprises.

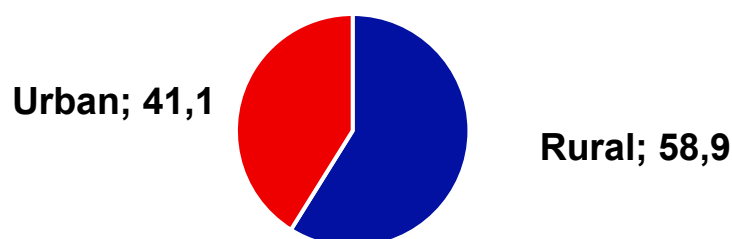


Figure 4. Portfolio structure by area (%)

The portfolio has a balanced territorial distribution, with a slight predominance of rural areas, where almost 6 out of 10 supported enterprises operate. This structure is significant compared with the general configuration of Moldova's SME sector, which is strongly concentrated in urban areas and especially in Chisinau municipality: the Programme therefore reached rural enterprises at an above-average rate, although they generally face more limited access to finance and environmental infrastructure (sewerage and waste management).

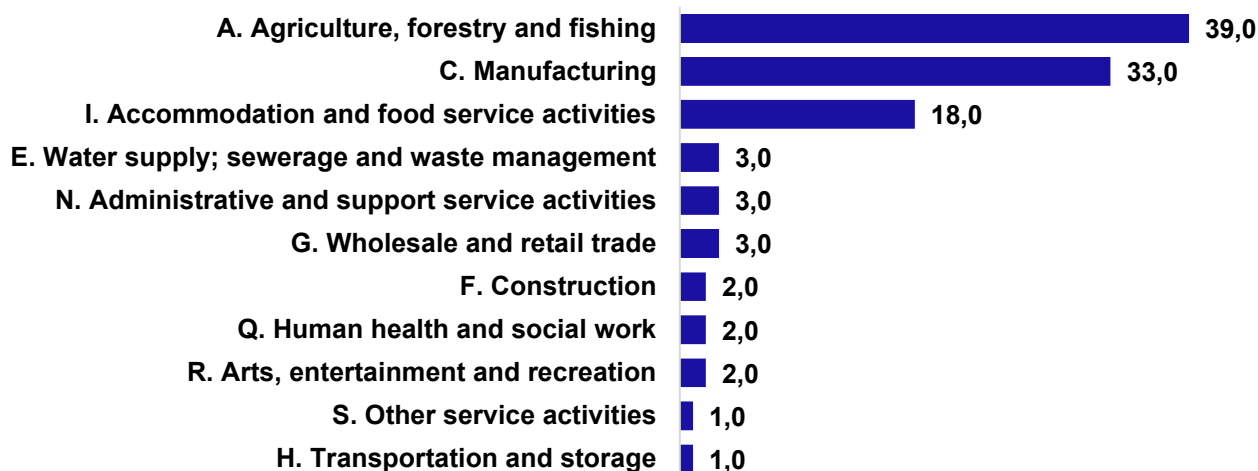


Figure 5. Portfolio structure by field of activity (%)

The distribution by field of activity is strongly concentrated in three sectors, which together account for around 84% of the analyzed portfolio: manufacturing (39 enterprises; 36.4%), agriculture, forestry and fishing (33; 30.8%), and accommodation and food-service activities (18; 16.8%). This concentration is consistent with the intervention logic: these sectors are intensive users of resources (water, energy and raw materials) and generators of waste, and therefore have the greatest potential to benefit from efficiency and greening measures.

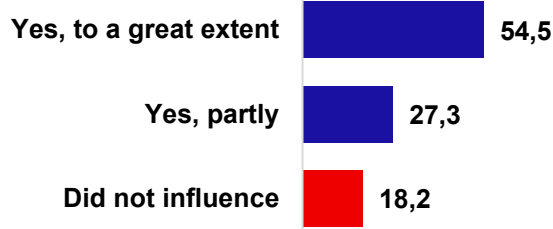
Chapter 3. Programme Evaluation

The Programme was evaluated against the OECD-DAC evaluation criteria: relevance, coherence, effectiveness, efficiency, impact and sustainability. Each criterion is described in a separate subsection.

3.1 Relevance

Table 1. Main quantitative results for the relevance assessment

Aspects analyzed	Main results	Interpretation
The Programme influenced the investment decision	54.5% – yes, to a great extent; 27.3% – yes, partially; 18.2% – no	Confirms the Program's role in triggering or accelerating the investment decision.
Intention to invest without the grant	42% would have invested later; 22% would have invested less; 14% would not have invested; 22% would have invested anyway	Indicates significant additionality: for 78%, the support influenced the timing, scale or implementation of the investment.
Most important Programme benefit	61.2% – grant amount; 26.5% – opportunity to invest in the business	Shows that the Program's financial design responded to genuine SME capital constraints.
Source of information about the Programme	42% – recommendation from another entrepreneur; 40% – social media; 36% – ODA/MDED website; 12% – ODA information sessions	The Programme was accessible through various channels, including informal entrepreneurial networks.
Greening objectives	80% modernization/quality; 68% cost reduction; 64% revenue growth; 56% compliance; 52% reduction of losses	Confirms that greening is perceived as an investment integrated into competitiveness and compliance.
Reasons for recommending the Programme	78% simple and transparent process; 76% adequate grant; 76% tailored assistance; 66% reasonable eligibility; 66% operating savings	Supports the relevance of the design and the fit of the mechanism with beneficiary needs.



A first argument concerning the Program's relevance is that the financed investments were anchored in concrete, visible problems that were sufficiently mature to be transformed into investment projects.

Survey data confirm that the Programme significantly influenced beneficiaries' investment behavior. When asked about the Program's influence on the investment decision, 54.5% of respondents stated that the Programme

influenced the decision to a great extent, while 27.3% said it influenced the decision partially. This means that more than four fifths of respondents associate ODA support with the actual decision to invest. This share is consistent with the interviews, in which beneficiaries described the Programme as an opportunity that enabled them to accelerate, complete or professionalize an already necessary investment.

Figure 6. The Programme influenced the investment decision.

The qualitative analysis provides a better explanation of the nature of these needs. In a rural-tourism business, relevance was linked to environmental compliance and the protection of

an environmentally sensitive area. In agriculture, the need for greening was combined with pressure from production costs and the need to reduce the burning of plant residues. In manufacturing, the interventions were relevant for improving the working environment, reducing dust, and sorting and compacting waste. In greenhouses or indoor production, relevance derived from the fact that water, climate and ventilation are critical resources for production stability and quality. These examples show that the Programme was sufficiently flexible to address very different needs united by the same logic: reducing environmental impact while making economic activity more efficient.

'Before the project was implemented, the area was periodically flooded and we had a water shortage. Now our irrigation expenses have fallen and we are no longer flooded when it rains heavily.' (agricultural beneficiary, greenhouses)

A further indication of the Programme's fit with beneficiary needs is the structure of the objectives reported by respondents. Thus, 56% cited compliance with legal requirements or environmental standards, confirming that Programme relevance also included compliance with a regulatory and market framework increasingly oriented towards environmental standards.

A positive feature of the Programme is its ability to be relevant to beneficiaries from different settings and sectors. In urban areas, needs may concern production, packaging waste, process efficiency, dust, workplace air quality or energy costs.

The interviews confirm this diversity. The Programme was relevant to a broad range of investments through which SMEs can reduce their environmental impact and increase operational efficiency.

At the same time, this diversity also creates a design challenge. Interviews show that certain related needs—such as photovoltaic panels, thermal insulation, irrigation, cold storage, certification or market access—were not always covered by the financed intervention.

Relevance to Environmental Objectives and the Green Economy

The Programme was relevant from the perspective of SME operational needs and environmental objectives. This finding is confirmed by the fact that 52% of respondents mentioned reducing raw-material losses or rejects in the production process as a greening objective, while 32% cited changing organizational culture.

For water-related investments, environmental relevance was direct. An investment relevant to the environment therefore becomes simultaneously relevant to the efficiency and quality of the production process.

'By collecting rainwater, first of all it is free and, secondly, we reuse it.' (agricultural beneficiary, greenhouses)

For biomass and plant residues, relevance to the circular economy is clear. The Programme provided beneficiaries with a technical and economic alternative to these practices, confirming the intervention's relevance to the transition from passive waste management to waste recovery.

'The basic environmental problem is that a large amount of organic waste reaches the landfill without being recovered.' (beneficiary producing biomass fuel)

'Under the greening project, we purchased the shredder to break down the residues so that we would not burn them and cause further pollution.' (agricultural beneficiary, orchards and vineyard)

In the production environment, the Programme was relevant through financing solutions that reduce internal workplace pollution and enable better waste management.

From the perspective of relevance, these examples confirm the usefulness of the Programme in financing solutions that make economic and technical sense in beneficiaries' current operations. In agriculture, water and plant residues are critical resources; in manufacturing, clean air, space and packaging management influence quality and productivity; in rural tourism, wastewater and customer comfort are directly linked to reputation and compliance.

This type of relevance is important for the Programme's future. An SME-greening scheme must allow different solutions for different problems while maintaining the same selection logic: the investment must reduce environmental impact and be integrated into the company's actual processes. If a project addresses only a formal requirement, the risk of partial use increases; if it also solves an operational problem, the likelihood of sustained use is much higher.

'There is a great deal of dust in our production process. It was visually disturbing for us, but also a health concern.' (manufacturing beneficiary)

Additionality of Support and Relevance of the Grant Mechanism

One of the strongest arguments regarding Programme relevance is the additional support it provides. The questionnaire shows that, without the grant, only 22% of respondents would have made the investment anyway. By contrast, 42% would have implemented it later, 22% on a smaller scale, and 14% would have abandoned the investment. These data indicate that, for 78% of respondents, ODA support influenced the timing, scale or even implementation of the investment. From the evaluation perspective, this is an important finding: the

Programme reduced genuine capital constraints and accelerated investments with environmental and operational value.

'We probably would have done it, but with much greater difficulty.' (agricultural beneficiary, greenhouses)

The interviews explain the mechanism of this additionality. In other cases, beneficiaries described the grant as essential for completing a technological line or purchasing machinery without which agricultural work would have remained dependent on costly external services.

The relevance of the grant mechanism is also confirmed by beneficiary responses. This conclusion is consistent with the interviews, in which beneficiaries described the grant as an instrument that reduced delays, avoided suboptimal solutions and enabled necessary investments to be implemented.

At the same time, the fact that 76% of respondents stated that the grant amount was adequate and accessible, while 66% considered the eligibility conditions reasonable and easy to meet, supports the conclusion that the Programme mechanism was relevant to beneficiaries' capacity to participate. This is important because a grant scheme may have highly relevant objectives but become less relevant if the co-financing level, eligibility conditions or administrative requirements are incompatible with SME realities.

Accessibility of Information and Relevance of Communication Channels

Programme relevance depends both on the content of the support and on the ability of eligible beneficiaries to learn about the opportunity and understand how to apply.

These data suggest that the Programme was visible through various channels and that trust among entrepreneurs plays an important role in accessing support. In a context in which SMEs may be skeptical about public schemes or consider application preparation too time-consuming, the combination of official communication and entrepreneurial recommendations is relevant to Programme accessibility.

However, the data and interviews also indicate a limitation: support for applying and preparing files is useful, but does not appear to be perceived as the Program's main benefit.

Limits of Relevance and Unmet Needs

Although the Programme was relevant to the financed investments, the integrated analysis also highlights certain limitations. The first concerns the isolated nature of some investments. The Programme solved important problems, but beneficiaries showed that greening is often part of a broader chain of needs. In agriculture, machinery for managing plant residues is relevant, but the farm's economic sustainability also depends on irrigation, cold storage, access to buyers and price stability. In green-fuel production, the technological line is relevant, but impact depends on certification, marketing, access to customers and possibly renewable energy. In rural tourism, wastewater treatment is critical, but energy efficiency may also require insulation or photovoltaic panels.

The second limitation is that the grant's financial relevance is very high, but the Programme could become even more relevant through more structured non-financial support. Beneficiaries appreciated ODA assistance, and 76% stated that it was tailored to their specific needs. However, interviews suggest that file preparation, identification of optimal technical solutions, certification, marketing and market access are areas in which beneficiaries may need additional support. For some companies, lack of management time or distrust of external consultants may reduce their capacity to access programs even when the need is clear.

The third limitation concerns the difference between beneficiaries' integrated needs and the Program's eligible categories. Some desired investments were ineligible, and beneficiaries postponed them or financed them from their own resources. This indicates that SME greening should be understood as a gradual process rather than a one-off intervention. For future Programme cycles, relevance could be increased through more explicit links with other ODA instruments, complementary support pathways and post-financing guidance services.

3.2 Coherence

Degree of Alignment between Programme Objectives and Relevant Policies

The Program's objectives and intervention logic are coherent with national development documents. The 'European Moldova 2030' Strategy explicitly mentions the greening of small and medium-sized enterprises, creation of green jobs, promotion of eco-innovations and ecolabelling for SME products and services. The Programme responds directly to this priority by combining information support, training, consulting, mentoring and non-reimbursable financing for greening investments.

Reference to PACC 2027 confirms coherence with SME policy. PACC 2027 is the main entrepreneurship-development policy document and seeks to support sustainable economic development by improving the business environment and increasing entrepreneurial competitiveness for productive, competitive and innovative enterprises. The SME Greening Programme supports exactly this direction because eligible interventions focus on modernizing production/service-delivery processes, increasing resource efficiency, reducing medium-term operating costs and strengthening SME capacity to respond to markets in which environmental standards are increasingly important.

Coherence with the national green- and circular-economy policy is very strong. The Programme translates these priorities into measures accessible to SMEs: self-assessment, training, planning, investment, consulting, standardization and monitoring.

In relation to environmental and waste policies, the Programme is coherent both through its objectives and the eligibility of costs. The 2024–2030 Environmental Strategy includes a general objective of promoting the green economy, increasing resource-use efficiency and developing the circular economy. The 2023–2027 National Waste Management Programme aims to develop an integrated waste-management system that is efficient, economical and protective of the environment and health. The SME Greening Programme finances activities in the same direction: separate collection, sorting, baling, waste treatment, energy recovery, environmentally friendly packaging, wastewater treatment/pre-treatment, rainwater collection and reuse, and reduction of air and soil pollution.

Explicit Link with the Green Economy, Circular Economy, ESG and Environmental Standards

The link with the green economy is explicit and strongly integrated. The Manual defines the green economy, defines SME greening as the adoption of green-economy practices, and includes training, consulting and financing activities dedicated to greening. The ODA webpage states that the Programme supports the transition from a consumption-based development model to one that applies greening principles and integrates green-economy measures into production processes. This formulation is consistent with the logic of the European Green Deal, which seeks a competitive and resource-efficient economy.

The link with the circular economy is also explicit. These activities are coherent with the EU Circular Economy Action Plan, which covers the entire product life cycle and aims to prevent waste and keep resources in the economy for as long as possible.

The link with environmental standards and certifications is mentioned directly. The Programme finances consulting and mentoring services for implementation of environmental standards and certifications, procedures for obtaining certificates relevant to greening, the European Eco-Management and Audit Scheme, and environmental labelling at national and international levels. This component creates a bridge between physical investments and compliance with European standards and is relevant to SMEs seeking to participate in value chains where environmental criteria become conditions for market access.

The ESG dimension is explicitly present, but still in a limited form. The Manual includes among eligible costs ‘implementation of ESG principles and ESG reporting (Environmental, Social and Governance)’. This is important because it links beneficiaries both to green investments and to the logic of reporting and corporate responsibility. At the same time, comparison with the EU Taxonomy, CSRD/ESRS and VSME shows that the Programme can develop a more complete ESG-reporting architecture and ‘do no significant harm’ criteria for financed investments. Coherence with ESG therefore exists, but is more permissive and incentive-based than mandatory and standardized.

Reference to the European Framework

From the perspective of the European Green Deal, the Programme is coherent because it supports the decoupling of economic activity from environmental degradation at SME level. Investments in efficient technologies, pollution reduction, waste management, water reuse and eco-innovation are consistent with the European direction of transforming the economy into a modern, competitive and resource-efficient one. The Programme contributes through support mechanisms: financing, training, consulting and monitoring.

In relation to the EU SME Strategy, the Programme is coherent through its emphasis on SME capacity-building. The EU Strategy aims to support SMEs of all sizes and sectors in the sustainable and digital transition. The ODA Programme applies the same logic nationally: it provides information and advisory support before investment, non-reimbursable financing for implementation and post-financing monitoring. This structure is appropriate for SMEs because their barriers are financial, informational, technical and managerial.

In relation to the EU Taxonomy and ESG standards, the Programme is at an initial stage of convergence. The EU Taxonomy provides a common definition of sustainable economic activities and helps direct green

investment while preventing fragmentation and the risk of greenwashing. CSRD/ESRS strengthen sustainability-reporting requirements for companies, while VSME provides a voluntary solution adapted to SMEs. The Programme already contains compatible elements—ESG, standards, EMAS and ecolabelling—and the next stage is to transform them into a common reporting framework for beneficiaries. This represents an opportunity for institutional maturation.

Table 2. Main quantitative results for the coherence assessment

Aspects analyzed	Main results	Interpretation
Previous participation in an ODA programme	66% – Yes; 28% – No; 6% – Do not remember / Do not know	Shows continuity between a significant share of beneficiaries and the ODA portfolio and supports interpreting the Programme as a link in the SME-support chain.
Objectives pursued through greening	80% – equipment modernization and product/service quality; 68% – reduction of operating costs; 64% – increase in turnover; 56% – compliance with legal requirements or environmental standards; 52% – reduction of losses/rejects; 32% – change in organizational culture	Confirms that beneficiaries perceived greening as an investment integrated into modernization, competitiveness, compliance and environmental responsibility.
Reasons for recommending the Programme	78% – simple and transparent process; 76% – adequate grant amount; 76% – tailored assistance; 66% – reasonable eligibility; 66% – operating savings; 64% – competitiveness; 36% – access to markets/customers with environmental requirements; 34% – certification or preparation for certification	Supports procedural coherence and the fit of the Programme design with beneficiary needs, while also highlighting the potential to strengthen links with markets and green standards.
Environmental certifications held or planned	36% – none; 24% – intend to obtain one; 16% – in the certification process; 14% – ISO 14001; 10% – another standard/certification; 4% – EMAS; 4% – ecolabelling	Indicates that alignment with environmental standards is still partial. The Programme is coherent with this direction, but certification remains a future stage for many beneficiaries.
Figure 19. Degree of Implementation of the Planned Investment (%)	76% – fully; 20% – to a large extent; 4% – to a small extent;	Although the indicator relates mainly to effectiveness, it also supports internal coherence: most approved projects were implemented according to their original intention.

Coherence with Beneficiaries' Development Pathways

A first dimension of coherence is the extent to which the financed investments were compatible with beneficiaries' actual development directions. Interviews indicate that the Greening Programme strengthened existing concerns, investments or needs. In several cases, beneficiaries already had practices for reducing resource consumption, composting, improving energy efficiency, sorting or modernizing processes. ODA support generally intervened at a critical missing link in this pathway.

This finding is supported by the objectives reported in the questionnaire. When asked about greening objectives, 80% of respondents cited equipment modernization and improvement of product or service quality, while 68% cited lower operating costs. These results show that beneficiaries integrated greening into business development. Greening was perceived as a way to produce better and more efficiently, at lower cost and with higher quality. This association is essential to Programme coherence: environmental investments were integrated into SME business logic, increasing the likelihood that they will be used effectively and maintained over the long term.



Figure 7. Effects experienced by beneficiaries as a result of participating in the Programme (%)

The interviews provide examples illustrating this integration. In rural tourism, investment in wastewater treatment complemented an ecotourism positioning and other measures already adopted by the beneficiary, such as the use of natural materials or low-consumption equipment. In agriculture, shredding plant residues was integrated into annual orchard and vineyard work, complementing farm mechanization. In manufacturing, extraction, filtration and waste-compaction systems complemented the technological flow and solved problems simultaneously affecting the working environment, product quality and space management. In greenhouses, rainwater collection transformed an operational risk—flooding—into a productive resource used for irrigation.

'All the cardboard that previously filled a minibus can now be compressed into two bales.'
(manufacturing beneficiary)

The internal coherence of the interventions is therefore high. Investments were components linked to companies' core processes: wastewater treatment in tourism, climate control in indoor production, greenhouse irrigation, biomass management in agriculture, and dust or waste control in manufacturing. This operational integration is an important argument that the Programme was designed and accessed in a manner compatible with enterprises' actual needs.

Coherence with Other ODA Instruments and Previous Support

A second dimension of coherence is the relationship between the Greening Programme and other ODA instruments. For these beneficiaries, greening could function as a specialized environmental stage within a broader pathway that might include start-up, development, technological upgrading, digitalization, competitiveness or access to finance.

The interviews confirm this interpretation. In most situations described, greening support complemented productive investments and added an environmental dimension to business modernization.

This complementarity could be used more explicitly in future programme design. If a significant share of Greening Programme beneficiaries have previously interacted with ODA, the institution's portfolio could be organized more clearly as a development pathway: diagnosis, basic investment, technological upgrading, greening, digitalization, certification and market access. Such an approach would strengthen coherence among instruments and reduce the risk that beneficiaries search independently for support combinations without strategic guidance.

Coherence with the Green Economy, Circular Economy and Environmental Standards

The Greening Programme is coherent with green- and circular-economy directions because it finances interventions that reduce resource consumption, pollution and waste or transform residual flows into useful resources. This coherence is reflected both in interviews and questionnaire responses. Thus, 56% of respondents cited compliance with legal requirements or national and European environmental standards, while 52% mentioned reducing raw-material losses or rejects in the production process. These data indicate that beneficiaries perceived greening as a change associated with standards, losses, resources and efficiency.

Interviews show that this link takes different forms by sector. For organic waste, coherence with the circular economy is clear: branches, straw, sawdust and other residues become raw material for pellets, briquettes or other uses instead of being burned or discarded. In agriculture, plant residues are shredded and reintegrated

into the soil, helping reduce burning and maintain organic matter. In manufacturing, cardboard and film are sorted, compacted and recovered instead of being removed as mixed waste. For water, rainwater collection or wastewater treatment reduces pressure on resources and lowers pollution risk.

However, coherence with environmental standards is more advanced at the level of intention and operational practice than at the level of formal certification. The data show that 36% of respondents hold no environmental certification, 24% intend to obtain one and 16% are in the process of doing so. At the same time, some beneficiaries already hold ISO 14001 (14%), other standards or certifications (10%), EMAS (4%) or ecolabelling (4%).

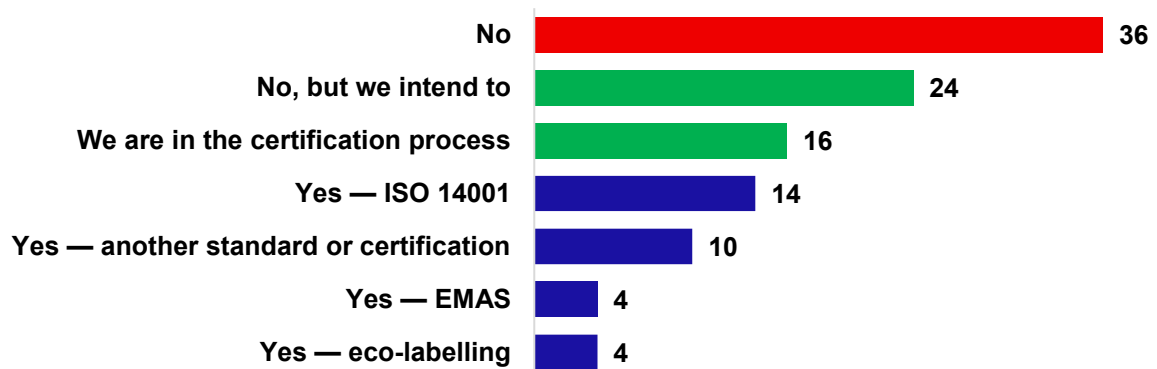


Figure 8. Share of beneficiaries holding certificates (%)

This distribution suggests that the Programme is coherent with the institutionalization of environmental practices and, for many beneficiaries, has mainly produced a first step or an intermediate stage towards more advanced environmental standards.

From the evaluation perspective, this finding is important. If the Programme seeks both a specific reduction in environmental impact and alignment of SMEs with European requirements, equipment investments could be complemented by guidance on standards, environmental auditing, certification, ecolabelling or simplified ESG reporting for SMEs. This would transform the operational coherence observed in interviews into stronger institutional coherence, visible through certifications, internal procedures and monitored indicators.

Procedural Coherence and Quality of Support Provided to Beneficiaries

Programme coherence concerns both alignment of objectives and the extent to which the implementation mechanism is perceived by beneficiaries as logical, predictable and suited to their needs. Questionnaire data show a positive assessment of the procedural design. Seventy-eight per cent of respondents cited the simple and transparent process as a reason for recommending the Programme, 76% considered the grant amount adequate and accessible, 76% mentioned assistance tailored to specific needs, and 66% described eligibility conditions as reasonable and easy to meet. These results support the conclusion that, from the beneficiary perspective, the Programme had high procedural coherence.

This assessment is complemented by the interviews. At the same time, interviews indicate variation in the quality of support: some beneficiaries considered the advice useful and tailored, while others noted that the level of involvement depended on the individual person.

Data on investment implementation according to plan also support the mechanism's internal coherence. Seventy-six per cent of respondents reported that the investment was implemented fully according to plan, and 20% to a large extent; no company stated that the investment was significantly different from the initial plan. This suggests a good correspondence between the stated need, the approved investment and actual implementation. Adjustments mentioned in interviews were generally limited and technically justified, such as resizing a treatment plant to actual needs or using savings for components related to water collection.

'Sometimes you get an engaged consultant who tries to understand the problem and help, while at other times someone looks for reasons why it cannot be done.' (indoor-production beneficiary, quotation translated from Russian)

Coherence with Sectoral Needs and SME Investment Chains

The integrated analysis indicates that the financed investments were coherent with beneficiaries' sectoral needs, but also represented only part of broader investment chains. In agriculture, for example, management of plant residues is coherent with environmental objectives, but beneficiaries also identified related needs such as irrigation, cold storage, market access and lower fuel costs. In manufacturing, dust control and waste compaction are coherent with work processes, but other investments, such as renewable energy, modernized premises or certification, could amplify impact. In rural tourism, wastewater treatment is essential, but beneficiaries also mentioned energy-efficiency and insulation needs.

This finding shows that SME greening should be understood as a gradual process. A greening investment may be coherent with current activity, but to generate maximum effects it must be connected to other components of the business model: energy, water, storage, logistics, certification, market access, training and internal process management.

3.3 Effectiveness

Table 3. Main quantitative results for the effectiveness assessment

Aspects analyzed	Main results	Interpretation
Figure 19. Degree of Implementation of the Planned Investment (%)	76% fully; 20% to a large extent; 4% to a small extent;	Confirms a high rate of effective implementation of the financed investments.
Time from application to implementation	77.6% – 1–6 months; 12.2% – less than 1 month; 10.2% – 6–12 months;	Indicates a relatively rapid implementation pace, compatible with achieving immediate objectives.
Financial and operational effects of the Programme	76% modernization; 74% reduction in environmental impact; 68% quality; 60% efficiency/productivity; 56% costs; 56% capacity	Shows that the Programme simultaneously produced technical, environmental and operational results.
Overall impact on the business	30% very high; 46% high; 24% partial; 0% low/not at all	Confirms that beneficiaries attribute an important contribution to the Programme in relation to the changes produced.
Non-financial effects	72% working conditions; 60% reputation; 52% team motivation; 48% new skills; 40% relationships with customers/partners	Indicates organizational and qualitative effects that support investment effectiveness.
Quantitative monitoring of waste reduction	8% have documented data; 38% monitor informally; 30% do not monitor; 24% not applicable	Shows that environmental results exist, but formal measurement remains limited.
Environmental indicators monitored	46% electricity; 42% air/soil/water emissions; 36% water; 24% waste; 14% no indicator	Confirms the existence of monitoring practices, but also the need for a more standardized monitoring framework.

Achievement of the Immediate Objectives of the Financed Projects

The first dimension of effectiveness is achievement of the immediate objectives undertaken through the projects. The share of beneficiaries who implemented the planned investment fully or to a large extent (96%) indicates the Programme's strong capacity to support projects that can be implemented and used effectively.

Interviews confirm that financed investments did not remain merely formal. Effectiveness is visible in practical functionality: water is treated or reused, waste is compacted or recovered, dust is captured, plant residues are

shredded, and climate systems stabilize production. Figure 9. Duration implementation pace supports this assessment. Of respondents, 77.6% stated that the period from submission to implementation was between 1 and 6 months, 12.2% reported less than 1 month, and 10.2% reported between 6 and 12 months. No cases exceeding 12 months were reported. This distribution suggests that most projects were implemented within a timeframe compatible with the Program's immediate objectives. Interviews complement this finding by showing that delays, where they occurred, were mainly related to logistics, imports or custom production rather than systemic bottlenecks generated by ODA.

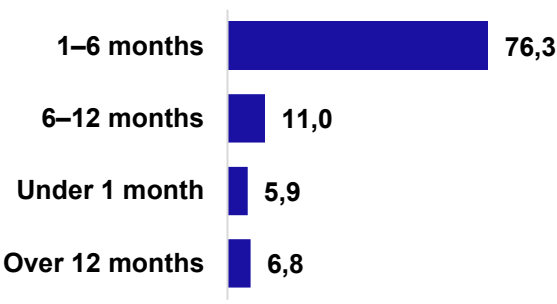


Figure 9. Duration from application to implementation.

However, implementation of the investment should be interpreted as effectiveness in achieving specific project objectives and as a stage in the enterprise's green transition. In several cases, the financed investment represents an important link in a broader plan: beneficiaries subsequently mention photovoltaic panels, environmental certifications, market expansion, other equipment, irrigation or storage. This shows that the Programme was effective in producing immediate changes, while full transformation of business practices requires successive and complementary interventions.

Changes in Work Processes and Resource Management

The second dimension of effectiveness concerns changes in enterprise work processes. Questionnaire data indicate that beneficiaries perceive the Programme as an instrument that modernized processes and improved resource use. Thus, 76% of respondents cited modernization of equipment, technologies or processes, while 60% cited increased efficiency or productivity. This combination is relevant to effectiveness because it shows that investments generated changes in company operations and physical assets.

In interviews, process changes appear in different sectors but follow a similar logic. In agriculture, plant residues are shredded and reintegrated into the soil instead of being burned or removed. In greenhouse production, rainwater became an irrigation resource and reduced flooding risk. In furniture manufacturing, dust and packaging are managed through technical flows for capture, sorting, compaction and recovery. In indoor production, the climate is controlled by automated systems that maintain temperature and air quality.

'It is now shredded on site and remains as fertilizer for the soil.' (agricultural beneficiary, orchards and vineyard)

'We no longer have waste; everything is turned into pellets that people use for heating.' (beneficiary producing biomass fuel)

These changes are important because greening becomes effective when incorporated into the enterprise's normal workflow. The Programme therefore succeeded in translating the general greening objective into concrete operating practices.

Operational effectiveness is also supported by effects on production or service capacity. Fifty-six per cent of respondents reported increased production or service-delivery capacity. In interviews, this effect is reflected in the ability to work more steadily, reduce losses, avoid stoppages after rainfall, organize production space better or recover waste that previously generated costs. The Programme therefore produced functional effects supporting both environmental objectives and enterprises' ability to operate more efficiently.

Environmental Results of the Financed Interventions

Programme effectiveness must be assessed particularly through environmental results, because these are the intervention's distinctive purpose. Questionnaire data show that 74% of respondents cited reduced environmental impact as an effect of the Programme. This is one of the highest shares among reported effects and confirms that beneficiaries perceive the investments as making a genuine contribution to greening their activity and to the general modernization of the business.

Interviews explain this reduction in environmental impact in greater detail. In the water area, results relate to wastewater treatment and rainwater reuse. In waste, they include reduced burning of plant residues, conversion of biomass into fuel, compaction of packaging and recovery of cardboard or film flows. In air quality, results are associated with reduced dust, particle filtration and improved working conditions. These results are consistent with Programme objectives and show that financing targeted interventions with clear environmental content.

However, the integrated analysis indicates an important limitation: environmental results are reported more descriptively than through standardized measurement. Project effectiveness remains valid at operational level, but measurement of environmental results needs to be formalized more effectively among beneficiaries.

A similar situation appears for monitored environmental indicators: 46% of respondents cited electricity, 42% emissions to air, soil or water, 36% water, 24% generated waste, 10% natural gas, while 14% monitor no indicator.

This limitation is important for the conclusion. In future cycles, effectiveness could be demonstrated more rigorously if ODA required a minimum set of indicators by investment type: tons of waste recovered, cubic meters of water collected or reused, kWh saved, volumes of wastewater treated, agricultural areas on which biomass is reintegrated into the soil, or waste-removal frequency before and after the investment.

Effects on Quality, Productivity and Working Conditions

Programme effectiveness is also confirmed by its effects on product quality, productivity and working conditions. Sixty-eight per cent of respondents cited improved product or service quality, while 60% cited increased efficiency or productivity. These results show that greening investments generated direct benefits both for economic activity and for the environment. For SMEs, this link is essential to the acceptance and continuation of green practices.

'They noticed it immediately. Everyone agreed to sort the waste.' (manufacturing beneficiary)

Interviews provide concrete examples of this link. Reducing dust in furniture production improves air quality in the workshop and the quality of processed surfaces, because fine particles can affect finishes. Rainwater collection in greenhouses reduces pressure on water resources, supports better fertilization and may extend the useful life of drip-irrigation tape. Climate control in indoor production is both an energy-efficiency measure and a condition for stable growth cycles and reduced losses. Investment effectiveness therefore appears through integrated effects on the environment, quality and economic operation.

Data on non-financial effects reinforce this conclusion. Thus, 72% of respondents cited improved working conditions for employees, 60% improvement in company image or reputation, 52% increased team motivation, and 48% acquisition of new skills or knowledge.

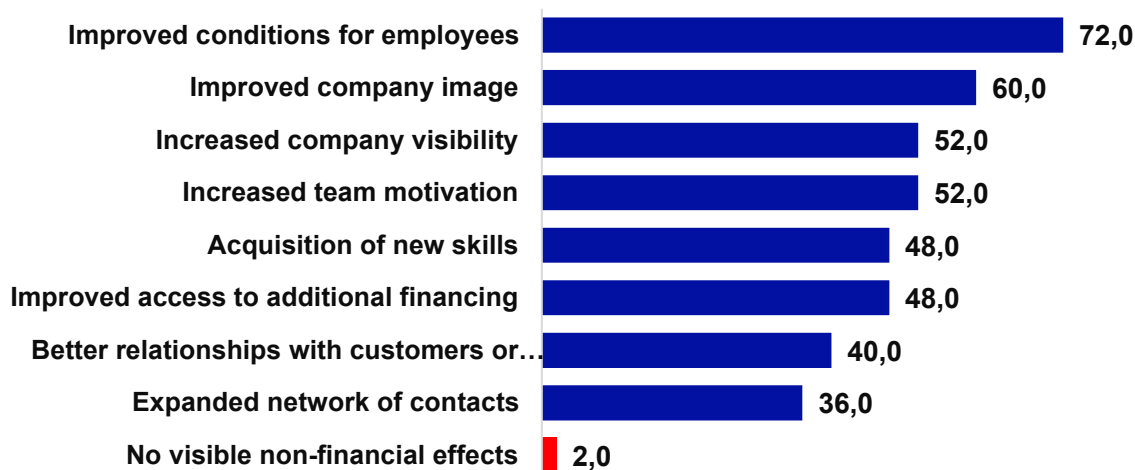


Figure 10. Non-financial effects of the Programme.

These results show that the Programme produced organizational changes associated with the investment. In interviews, beneficiaries described cleaner workplaces, reduced manual effort, employee training for new processes, adaptation of fertilization procedures and rapid acceptance of waste sorting when the infrastructure is clear and accessible.

Programme effectiveness should therefore be analyzed beyond achievement of technical objectives. Investments changed the way companies work, communicate internally and organize production space. Even if some results are not easily quantified in financial data, they are relevant to the evaluation: a cleaner space, lower risk to employees, a more stable process or a more motivated team are results that support the durability of effects and justify the Program's usefulness.

Programme Contribution to the Observed Changes

An important aspect of effectiveness is the extent to which beneficiaries attribute changes to the support received through the Programme. In this regard, 30% of respondents reported a very high impact on the business, 46% a high impact and 24% a partial impact. No respondent reported low or no impact. This distribution shows that beneficiaries perceive a strong link between ODA financing and the results obtained, even though broader economic effects also depend on factors such as the market, prices, demand, climate and management capacity.

The interviews confirm this attribution, but in a nuanced manner. This caution is useful for the evaluation because it indicates that immediate effects are clearly attributable, while broader economic effects should be interpreted as influenced by several factors.

Project effectiveness was also supported by reasonable flexibility in the implementation process. Interviews show that, in some cases, projects required technical adjustments, deadline extensions or reallocation of savings without affecting achievement of objectives. One relevant example was resizing a treatment plant when the initial solution proved larger than necessary. In another case, exchange-rate savings were used, with ODA approval, for rainwater-collection components. In other situations, equipment or goods imports caused delays, but additional time allowed the projects to be completed.

'We received additional time, and thanks to this flexibility the project was implemented in full.'
(agricultural beneficiary, greenhouses)

Limits of Effectiveness and of the Available Evidence

The main limitations concern self-reporting of some results, uneven monitoring of environmental indicators and different levels of investment maturity. These limitations reinforce the need for minimum technical indicators by investment type and for post-implementation monitoring at 12 and 24 months.

3.4 Efficiency

Table 4. Main quantitative results for the efficiency assessment

Aspects analyzed	Main results	Interpretation
Duration from application submission to implementation	77.6% – 1–6 months; 12.2% – less than 1 month; 10.2% – 6–12 months;	Indicates relatively rapid implementation and the absence of major systemic delays.
Main difficulty encountered	42% – no major difficulties; 30% – document preparation; 16% – own contribution; 6% – procurement/implementation; 2% – instalments/reimbursement; 0% – monitoring	Shows that the main source of administrative cost is the application stage, not implementation or monitoring.
Complexity of the application process	46% – neither simple nor complicated; 40% – simple; 6% – very simple; 8% – complicated; 0% – very complicated	Confirms that procedures were reasonably accessible to applicants.
Appropriateness of own co-financing	75.5% – fully appropriate; 18.4% – partly; 6.1% – created liquidity pressure	Suggests that the co-financing mechanism mobilized private resources without excessive pressure for most beneficiaries.
Financial and operational effects	76% – modernization; 60% – efficiency/productivity; 56% – cost reduction; 56% – increased capacity; 74% – reduction of environmental impact	Shows that investments generated simultaneous economic, operational and environmental benefits.
Reasons for recommending the Programme	78% – simple and transparent process; 76% – adequate grant; 76% – tailored assistance; 66% – reasonable eligibility; 66% – operating savings; 64% – competitiveness	Confirms a positive perception of the relationship between participation effort and benefits obtained.
Risks and obstacles to investment efficiency	22.4% energy/raw-material costs, 14.3% market, 12.2% staff; 12% low demand for green products	Highlights external factors that may reduce the conversion of investments into maximum economic benefits.

Administrative Efficiency and Participation Costs

From the beneficiaries' perspective, the Greening Programme had relatively high administrative efficiency. This perception is confirmed by the questionnaire: 78% of respondents cited the simple and transparent process as a reason for recommending the Programme, while 76% mentioned assistance tailored to specific needs.

The results support the same conclusion. In total, 46% of respondents considered the process neither simple nor complicated, 40% simple and 6% very simple. Only 8% considered it complicated, and no respondent described it as very complicated. These data suggest that the Programme maintained a reasonable balance between public-finance control requirements and accessibility for SMEs. In a grant programme, excessive simplification can increase risks of ineligibility and improper use of funds, while an overly burdensome procedure reduces absorption. From the perspective of surveyed beneficiaries, the Programme appears largely to have avoided the latter problem.

However, preparation of the application file remains the main source of administrative costs. Thirty per cent of respondents cited document preparation as the main difficulty encountered. In interviews, this problem arises particularly among small enterprises, family businesses or beneficiaries without specialized administrative staff.

At the same time, 42% of respondents stated that they had encountered no major difficulties, indicating a generally positive experience. Difficulties related to procurement or implementation were cited by only 6%, the instalment or reimbursement mechanism by 2%, while 0% cited post-financing monitoring as the main difficulty.

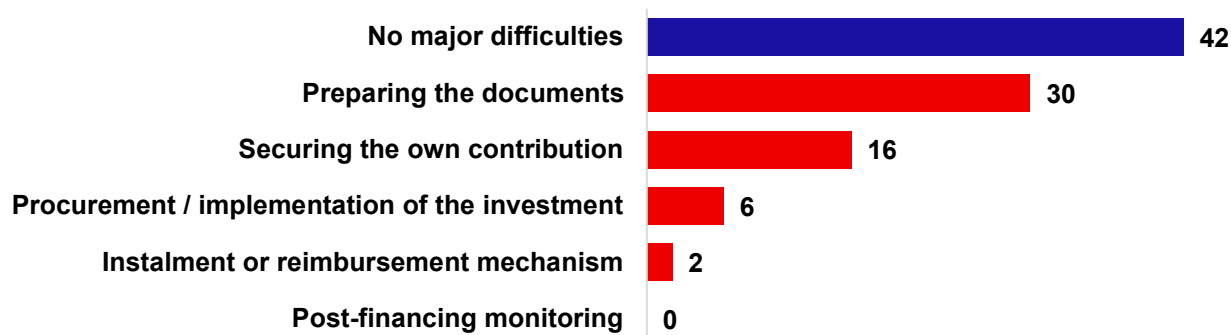


Figure 11. Major difficulties encountered. (%)

are important because they show that, after the application stage was completed, implementation was generally efficient and did not generate significant administrative bottlenecks.

The Program's administrative efficiency is therefore good, but could be improved through targeted measures at the application stage. Such an adjustment would increase overall efficiency by reducing the time invested by beneficiaries and attracting entrepreneurs with relevant projects who hesitate to apply because of the perceived administrative burden.

Time Efficiency of Implementation

Implementation duration is an essential dimension of efficiency, especially in an investment programme where environmental and business benefits arise only after equipment has been installed and used. Questionnaire data show that the Programme had good time efficiency: 77.6% of respondents reported 1–6 months from application submission to implementation, 12.2% less than one month and 10.2% between 6 and 12 months; no company reported a period longer than 12 months.

This distribution confirms the interview findings, in which beneficiaries described relatively rapid implementation, manageable deadlines and no significant delays attributable to ODA. Where delays occurred, they were mainly related to external factors: imports, suppliers, logistics, custom production or vulnerable regional situations. In such cases, beneficiaries appreciated ODA's flexibility, including additional time to complete the investment. Flexibility protected intervention efficiency by allowing projects to be completed rather than cancelled or blocked for reasons beyond beneficiary control.

Time efficiency should be analyzed through both the duration until implementation and the time savings generated once the investments became operational.

Efficiency of the Financial Mechanism and the Role of Co-financing

The Program's financing mechanism was perceived as efficient by most beneficiaries. The data show that 75.5% of respondents considered their own co-financing fully appropriate, 18.4% partly appropriate, while 6.1% indicated that it created liquidity pressure. These results suggest that the own-contribution requirement was generally compatible with the financial capacity of Programme beneficiaries. From an evaluation perspective, this is positive because co-financing encourages ownership of the investment and reduces the risk of passive use of the grant.

Interviews confirm that beneficiaries associated the grant with their own investment efforts. In several cases, the own contribution covered related works, installation, excavation, improvements, ineligible components or additions necessary for the investment to function. This model is efficient because public financing covers the core greening investment, while the beneficiary mobilizes additional resources to integrate it into the enterprise's actual activity. Each leu of grant therefore attracts private contribution and increases the likelihood that the investment will be used efficiently.

'Without the Program's support, I cannot imagine how we would have continued our work with so many expenses.' (agricultural beneficiary, orchards and vineyard)

A further argument concerning the efficiency of the financial mechanism is the additionality of the support. Interviews confirm this interpretation: some beneficiaries stated that they would have chosen cheaper, lower-performing solutions, while others would have needed several years to achieve the same result.

The financing amount was a central element of perceived efficiency: 61.2% of respondents cited the grant amount as the Program's most important benefit, while 26.5% cited the opportunity to invest in the business.

Operational Efficiency and Generated Savings

The strongest evidence of Programme efficiency is provided by the operational effects reported by beneficiaries. Questionnaire data show that 60% of respondents cited increased efficiency or productivity, 56% reduced costs, 56% increased production or service capacity, and 76% modernization of equipment, technologies or processes. These results indicate that greening investments generated environmental benefits and improved enterprises' economic performance.

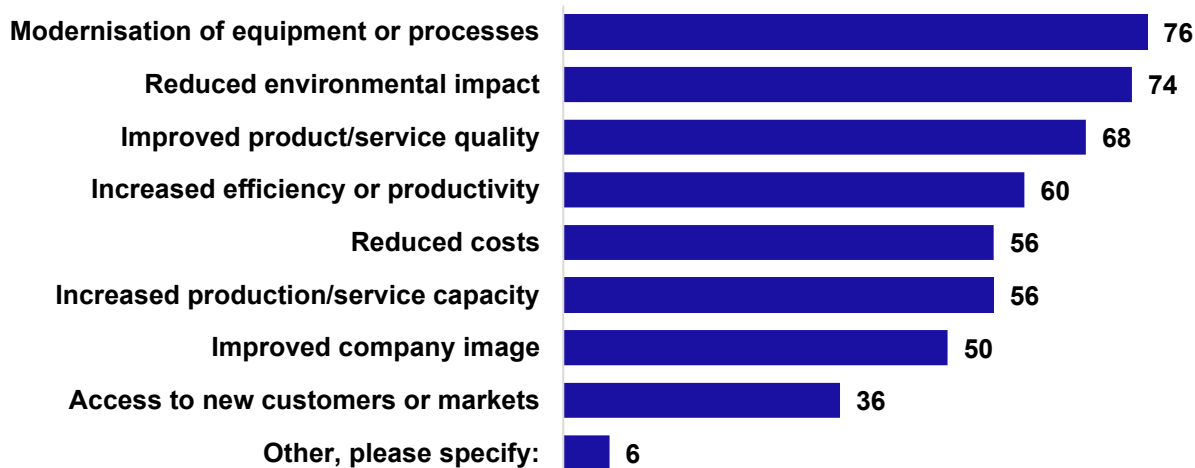


Figure 12. Operational effects of the Programme. (%)

provide a concrete explanation for these results. In water management, investments reduced wastewater-removal or irrigation costs and allowed rainwater to be used as a free resource. In production, extraction, filtration and compaction equipment reduced cleaning time, waste volume, disposal costs and the space needed for packaging. In agriculture, shredders and other machinery reduced dependence on external services and manual effort. In indoor production, climate-control systems reduced energy consumption and stabilized technological processes. These examples illustrate a common mechanism: a green investment becomes efficient when it simultaneously solves an environmental and an operational problem.

'Consumption is approximately 35–38% lower on an annual average.' (indoor-production beneficiary)

'We used to replace the drip line every year. Now, because the water contains fewer salts, we can reuse this plastic for two or three years.' (agricultural beneficiary, greenhouses)

'The investment helps us save time and money; what we previously did manually or through external services can now be done internally.' (agricultural beneficiary, orchards and vineyard)

This finding is supported by beneficiary responses: 66% of respondents stated that the greening investment generated measurable operating savings related to energy, water or waste, while 64% mentioned the Programme's contribution to business competitiveness. From an evaluation perspective, these data confirm that the Programme financed solutions with practical value and economic effects perceived by beneficiaries. For SMEs, this connection between the environment and competitiveness is essential to maintaining investments over the long term.

Operational efficiency also includes more efficient resource use. The financed investments transformed flows that previously generated costs or losses into useful resources: rainwater becomes an irrigation resource; organic waste becomes raw material for fuel or is returned to the soil; cardboard and film are compacted and recovered; dust is captured at source; and energy is used more efficiently through modern technical systems.

However, operational efficiency is largely self-reported. Beneficiaries provide credible examples of savings and cost reductions, but the Programme does not appear to have standardized before-and-after data in every case. For a more robust future evaluation, it would be useful to collect simple indicators: energy consumption, water consumption, waste-disposal costs, wastewater-removal costs, working time allocated to relevant processes, quantities of waste recovered or revenue from recyclable materials. This would allow a more rigorous demonstration of efficiency and value for money.

Factors Limiting Efficiency

Investment efficiency may be limited by energy and raw-material costs, insufficient demand for green products or services, lack of qualified staff and maintenance costs. At the same time, 28.6% of respondents identified no major risks and 32% reported no major greening obstacles. Efficiency is higher where equipment is integrated into the current process, reduces recurring costs and has predictable operating costs.

3.5 Impact

3.5.1 Analysis of Key Economic Indicators

The analysis of key economic indicators used the year before application to the Programme as the comparison baseline and 2025 as the current year, this being the latest year for which complete data were available at the time of the evaluation.

Results are presented by financing cohort (2023, 2024 and 2025), because beneficiaries had different periods of exposure to investment effects. The 2023 cohort had more time for implementation and maturation of results, while effects for 2025 beneficiaries are still at an early stage.

The indicators should be interpreted cautiously: observed developments may reflect both the Programme's contribution and the natural development of businesses, market conditions, own investments or other sources of support. Nevertheless, the general direction of developments is coherent with the effects reported in the survey and interviews.

Table 5. Dynamics of key economic indicators: 2025 compared with the year before application to the Programme

Indicator	Application year 2023	Application year 2024	Application year 2025
Number of employees	+151.7	+22.1	+8.7
Wage payments	+338.8	+49.2	+16.9
Average wage	+45.7	+22.8	+0.4
Declared revenue	+189.1	+51.5	+3.3
Profit / loss	+549.1	+48.5	+21.0
Labor productivity	+122.0	+19.9	+36.1
Tax contributions	+303.6	+41.0	+13.7

The strongest dynamics appear in the 2023 cohort, where substantial increases are observed in employment, wage payments, revenue, profit, productivity and tax contributions. This result is compatible with a longer period of investment use and the likelihood that economic effects strengthen over time.

For the 2024 and 2025 cohorts, growth is more moderate, especially for indicators that require several operating cycles to appear in fiscal data. From this perspective, monitoring at 24 and 36 months would be useful to capture full maturation of the effects.

3.5.2 Financial Analysis

The ex post financial analysis examines the extent to which the Programme generates sufficient financial flows to cover its costs. As noted in the methodological section of the report, financial (cash) flows are analyzed over a 10-year post-implementation period and discounted to the 2026 reference year using a financial discount rate of 8%, in order to determine the main financial-analysis indicators, such as financial net present value (FNPV), financial internal rate of return (FIRR), and the benefit-cost ratio.

The financial analysis examined the programs' impact on national public-budget revenue and costs. Costs include the grant amounts transferred, according to data provided by ODA. Administrative costs incurred by ODA for programme implementation and monitoring were also included.

Based on data provided by the State Tax Service (STS), the following revenue increases were estimated:

- Increase in state-budget VAT revenue;
- Increase in income tax from entrepreneurial activity;
- Increase in income tax from wages.

The calculations show that the main financial-analysis indicators for the SME Greening Programme are very favorable.

Table 6. Values of the main financial-analysis indicators

Indicator name	Unit of measurement	Value
Financial net present value (FNPV)	MDL million	42.6
Financial internal rate of return (FIRR)	%	115.9
Benefit-cost ratio	—	8,1

Details of the data used and calculations performed are presented in Annex 2. The financial-analysis results indicate that the Programme generates financial benefits substantially greater than implementation costs. The financial net present value (FNPV) is positive and amounts to MDL 42.6 million, demonstrating that discounted financial benefits significantly exceed the costs incurred under the Programme.

The financial internal rate of return (FIRR) is 115.9%, considerably higher than the discount rate used in the analysis. This result indicates very high financial profitability and suggests that investments supported through the Programme generated significant financial benefits relative to the resources allocated.

The benefit-cost ratio is 8.1, meaning that each leu invested generates approximately MDL 8.1 in discounted financial benefits. This result highlights the Program's strong capacity to generate positive financial effects and reflects a high level of efficiency in the use of allocated funds.

Overall, the financial indicators demonstrate very strong Programme performance. The high FNPV, FIRR and benefit-cost ratio show that generated benefits significantly exceed intervention costs and that the Programme creates substantial net financial value for the public budget.

As noted in the methodological section of the evaluation, the evaluation also involves a sensitivity analysis because the cost-benefit analysis uses estimated future values that are subject to a degree of uncertainty. The sensitivity analysis in this evaluation is carried out by presenting the neutral scenario, namely by reducing the calculation parameters (future benefits) until FNPV equals zero, representing financial neutrality. The sensitivity-analysis results show that estimated future benefits would have to fall by approximately 86% for FNPV to become zero. This result highlights the strong robustness of the financial-analysis conclusions and suggests that the Programme remains financially viable even in the event of very significant deviations from the estimated benefits. In other words, only an extremely pronounced reduction in the projected financial effects would eliminate the net value generated by the Programme.

3.5.3 Economic Analysis

The ex post economic analysis examines whether the Programme generates benefits to society that exceed the costs incurred. As with the financial analysis, financial (cash) flows in the economic analysis are examined over a 10-year post-implementation period and discounted to the 2026 reference year. Like the financial analysis, the economic analysis uses a discount rate and specific indicators to assess Programme performance. In this case, however, a lower discount rate of 6% is applied, reflecting the social perspective as explained in the methodological section of the report, and the calculated indicators are economic in nature, such as economic net present value (ENPV), economic internal rate of return (EIRR), and the economic benefit-cost ratio. The ex post economic analysis examines whether the Programme generates benefits to society that exceed the costs incurred. As with the The ex post economic analysis examines whether the Programme generates benefits to society that exceed the costs incurred. As with the financial financial analysis, financial (cash) flows in the economic analysis are examined over a 10-year post-implementation period and discounted to the 2026 reference year. Like the financial analysis, the economic analysis uses a discount rate and specific indicators to assess Programme performance. In this case, however, a lower discount rate of 6% is applied, reflecting the social perspective as explained in the analysis, financial (cash) flows in the economic analysis are examined over a 10-year post-implementation period and discounted to the 2026 reference year. Like the financial analysis, the economic analysis uses a discount rate and specific indicators to assess Programme performance. In this case, however, a lower discount rate of 6% is applied, reflecting the social perspective as explained in the methodological methodological section of the report, and the calculated indicators are economic in nature, such as economic net present value (ENPV), economic internal rate of return (EIRR), and the economic benefit-cost ratio. Section of the report, and the calculated indicators are economic in nature, such as economic net present value (ENPV), economic internal rate of return (EIRR), and the economic benefit-cost ratio.

Unlike the financial analysis, the economic analysis includes a wider range of costs related to Programme implementation. In addition to the grant amounts transferred, beneficiaries' own contributions were included in intervention costs because they represent real economic resources used to implement the investments supported through the Programme. Consequently, the total value of the investment made was included in the calculation.

In the context of the economic analysis, it is important to note that additional national public-budget revenues from taxes and VAT, although representing a fiscal benefit for the public budget, are paid by individuals and legal entities and simultaneously constitute an additional expense for them of the same amount. From the perspective of economic analysis, these flows are treated as internal transfers between different economic actors—from taxpayers to the state. Economic analysis considers the impact on the economy as a whole, rather than redistribution among participants in economic processes. Therefore, the increase in budget revenues is fully offset by the decrease in taxpayers' financial resources, resulting in a net impact of zero.

By contrast, the financial analysis adopts a different perspective, focusing on the actual cash flows of a specific entity, usually the public budget. From this perspective, additional revenues from taxes and VAT represent actual receipts to the public budget. Costs borne by taxpayers are not reflected in the financial analysis of the budget because taxpayers are not part of the entity being analyzed.

The cost-benefit analysis uses an incremental approach based on comparing the observed post-intervention situation with the counterfactual scenario, namely the estimated situation in the absence of the Programme. The analysis therefore reflects only the additional economic and financial effects generated by interventions supported through ODA programs. From an economic perspective, the main Programme impact was reflected in increased value added generated by beneficiary enterprises. In practice, this increase in value added materialized mainly through:

- Increase in profit;
- Increase in the wage bill, including additional wage income generated by additional employment.

Thus, on the benefits side, the economic analysis primarily examined the extent to which the programs contributed to creating additional economic value in the economy, reflected in higher profits and income generated for employees.

The calculations show that the main economic-analysis indicators for the SME Greening Programme are fairly favorable.

Table 7. Values of the main economic-analysis indicators

Indicator name	Unit of measurement	Value
Economic net present value (ENPV)	MDL million	409.6
Economic internal rate of return (EIRR)	%	—
Benefit-cost ratio	—	3.9

The economic-analysis results indicate that the Programme generates important economic benefits that significantly exceed associated implementation costs. The economic net present value (ENPV) is positive and amounts to MDL 409.6 million, demonstrating that the intervention creates net economic value for society and contributes to the development of beneficiary enterprises' economic activity.

The benefit-cost ratio is 3.9, meaning that each leu invested through the Programme generates approximately MDL 3.9 in discounted economic benefits. This result indicates a good level of economic efficiency and confirms that the economic benefits obtained are almost four times greater than the costs incurred.

Estimated economic benefits are determined mainly by the increase in value added generated by beneficiary enterprises, reflected in higher operating profit and payroll. These effects suggest that the Programme contributed to business development, increased productivity and additional income for employees and entrepreneurs.

The beneficiary survey included questions on the program's financial and non-financial effects on businesses. In the economic analysis, these effects were reflected through the two main categories of quantified economic benefits: increased profit and increased wage bill. These two effects capture both the improved financial performance of beneficiary enterprises and the program's impact on employment and employee remuneration.

Other Aspects of Programme Impact

For the SME Greening Programme, survey results indicate a high level of Programme influence on investment decisions. Thus, 54.5% of beneficiaries stated that the support provided through the Programme had a major influence on the decision to make the investment, 27.3% said the influence was partial, while 18.2% stated that they would have made the investment even without the grant. Overall, 81.8% of respondents confirmed that the Programme contributed to the investment decision to some extent, highlighting the important role of financing in implementing greening projects.

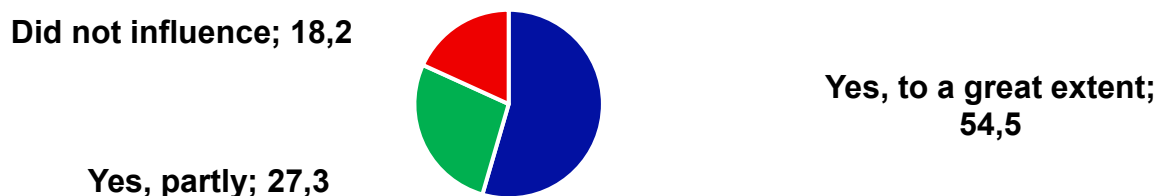


Figure 13. Did the Programme influence the investment decision? (% of respondents)

Interviews with beneficiaries confirm these results. Most entrepreneurs stated that the investments would have been made with much greater difficulty, over a longer period or in a more modest form without ODA support. Some beneficiaries stated that the grant was essential to implementing the project, while others said that without financing they would have chosen cheaper solutions or postponed the investment for several years. Beneficiaries emphasized that the grant reduced financial pressure, reduced the need to take out loans and made possible investments that would otherwise have been difficult to finance from their own resources.

Programme-specific Analyses

Survey results show that the main effect of the SME Greening Programme was the modernization of production processes and improvement of product and service quality, mentioned by 80% of beneficiaries. The investments made enabled existing equipment to be replaced or supplemented with higher-performing solutions, contributing both to greater operational efficiency and improved working conditions.

Another important effect was the reduction in operating costs, reported by 68% of respondents. Beneficiaries highlighted savings associated with energy and water consumption, as well as optimization of waste management and internal processes. These results suggest that environmental investments generated direct economic benefits and contributed to the gradual recovery of the investments made.

For 64% of enterprises, project implementation was also associated with increased turnover and revenue. This result indicates that green investments had effects on compliance, cost reduction and competitiveness through increased productivity, improved product quality and a stronger company image among customers and partners.

More than half of beneficiaries (56%) mentioned that the investments facilitated compliance with legal requirements and national and European environmental standards. This aspect is particularly relevant in the context of Moldova’s alignment with European Union standards and increasing environmental-protection requirements.

At the same time, 52% of respondents reported reduced raw-material losses and rejects. This result suggests that the new equipment and processes contributed to more efficient resource use and reduced the quantities of waste generated in production.

Finally, approximately one third of beneficiaries (32%) observed changes in organizational culture. Although this effect was mentioned less frequently, it indicates the emergence of new practices and behaviors focused on efficiency, environmental protection and responsible resource use, which may generate long-term benefits for business sustainability.

Survey results indicate that beneficiaries perceive the SME Greening Programme as having a positive impact on enterprise competitiveness. Thirty-eight per cent of respondents rated the impact of greening on competitiveness as high and a further 24% as very high. Thus, for 62% of beneficiaries, the investments had a significant effect on the business’s competitive position. At the same time, 30% rated the impact as neither high nor low, suggesting that for some enterprises the competitiveness benefits appear indirectly and over the longer term through lower operating costs, more efficient resource use and compliance with environmental standards. Only 6% considered the impact low, while 2% stated that the investments did not influence company competitiveness.

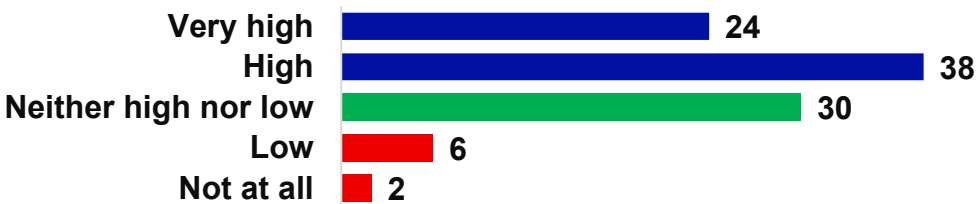


Figure 14. Impact of greening on competitiveness (% of respondents)

Beneficiaries’ positive perception is consistent with the other effects reported in the survey, particularly equipment modernization, lower operating costs, increased revenue and improved product and service quality. These results suggest that environmental investments are measures for compliance, environmental protection and increased long-term competitiveness and resilience.

Overall, the findings confirm that beneficiaries perceive greening as an investment generating both environmental benefits and economic and competitive advantages, contributing to sustainable business development.

The analysis of in-depth interviews confirms the survey findings on the environmental effects of the SME Greening Programme. Beneficiaries reported both reduced quantities of disposed waste and lower resource consumption and environmental impact through material reuse, waste recovery and more efficient use of natural resources.

One relevant example is a company that implemented a rainwater-collection and reuse system for irrigation, reducing water consumption from other sources and lowering the risk of local flooding. At the same time, water with a lower salt content extended the useful life of drip-irrigation tape, reducing the annual amount of plastic waste generated. The beneficiary estimated that approximately one to two tons of plastic are no longer discarded each year because irrigation equipment is reused.

Interviews also highlighted examples of organic-waste recovery. One beneficiary reported that, after implementation, it recovers approximately 40 tons of waste from wood, branches and other organic residues annually, converting it into pellets used for heating. This practice reduces waste sent to landfill, uncontrolled burning of plant residues and air pollution in local communities. The beneficiary stated that a significant share of branches and plant residues previously burned or discarded is now collected and recovered for energy.

Other beneficiaries mentioned reduced energy consumption through the installation of energy-efficient systems, including heat-recovery climate-control systems and photovoltaic panels. In some cases, the reduction in energy

consumption was estimated at approximately 35–38%, and energy costs fell significantly. Beneficiaries reported that savings from lower energy bills enabled additional investments, including expansion of irrigation systems, modernization of production processes and maintenance of business competitiveness.

Interviews also highlighted important effects on water management and pollution prevention. In the tourism sector, installation of a modern treatment plant enabled wastewater to be treated before infiltration into the soil; the beneficiary estimated that approximately 50–70 tons of wastewater are processed annually, reducing the risk of contamination of soil and water resources near the Dniester River. The resulting water can be reused for irrigation, further contributing to efficient water use.

In addition to direct environmental effects, beneficiaries highlighted behavioral changes and greater attention to sustainable practices. In some cases, investments stimulated additional greening plans, such as installation of photovoltaic panels, expansion of recycling and waste-recovery capacities or obtaining environmental certifications.

Overall, the interview results confirm the perceptions captured in the survey, according to which a significant proportion of beneficiaries report reduced environmental impact. Observed effects concern lower quantities of disposed waste, resource reuse and recovery, reduced energy and water consumption, prevention of air, soil and water pollution, and more efficient resource use. These findings suggest that the Programme produces effects at company level and contributes to broader sectoral changes to the extent that practices are maintained and replicated.

Quantitative Evidence Relevant to the Impact Criterion

Table 8. Main quantitative results for the impact assessment

Aspects analyzed	Main results	Interpretation
Programme effects on the company	76% modernization of equipment/technologies/processes; 74% reduction in environmental impact; 68% improvement in quality; 60% increase in efficiency/productivity; 56% reduction in costs; 56% increase in capacity	Confirms multiple impacts: technological, environmental, economic and operational.
Overall impact on the business	46% to a great extent; 30% to a very great extent; 24% partially.	Indicates a significant Programme contribution to company development.
Non-financial effects	72% better working conditions; 60% better reputation; 52% team motivation; 52% visibility through ODA; 48% new skills; 48% access to additional financing	Shows financial, organizational, social and reputational impact.
Impact on income growth	49% high; 26.5% very high; 24.5% neither high nor low; 0% low/not at all	Suggests positive economic effects, but these should be interpreted cautiously in terms of attribution.
Turnover trend	35% increased significantly; 40% increased moderately; 25% remained the same;	Indicates a positive trend in company performance without, by itself, demonstrating Programme causality.
Impact of greening on competitiveness	24% very high; 38% high; 30% neither high nor low; 6% low; 2% not at all	Supports the conclusion that most beneficiaries perceive greening as a factor of competitiveness.
Impact-related reasons for recommending the Programme	66% measurable operating savings; 64% increased competitiveness; 36% access to markets/customers with environmental requirements; 34% contribution to certification/preparation for certification	Indicates practical and commercial effects supporting recommendation of the Programme.
Environmental indicators monitored	46% electricity; 42% air/soil/water emissions; 36% water; 24% waste generated; 14% no indicator	Shows that a monitoring basis exists, but impact measurement remains uneven.

Environmental Impact: Reduced Pollution and More Efficient Resource Use

The environmental dimension is most directly associated with the logic of the Greening Programme. Quantitative data confirm this orientation: 74% of respondents cited reduced environmental impact among Programme effects, while 66% mentioned measurable operating savings related to energy, water or waste as a reason for recommending the Programme to other entrepreneurs. Interviews explain these results concretely: beneficiaries treated wastewater, collected and reused rainwater, reduced the burning of plant residues, recovered organic waste, filtered dust and compacted packaging that previously occupied space or was removed less efficiently.

Impact on water is one of the Program's clearest effects. In interviews, beneficiaries described both wastewater-treatment solutions and rainwater-collection solutions. In one example, investment in a treatment plant in a tourism area near the Dniester was associated with a lower risk of discharge into the soil and, indirectly, contamination of water resources. In another example, collection of rainwater from greenhouse roofs transformed a flooding problem into an irrigation resource.

Impact on waste is also significant. In interviews, beneficiaries described a transition from burning, removing or problematically storing plant residues and packaging to their recovery or controlled management. Agricultural residues are shredded and reintegrated into the soil, organic waste is transformed into pellets or fuel, and cardboard and film are sorted, compacted and transferred to collectors. These results are relevant to the circular economy because flows that previously represented costs or environmental risks became resources or materials with economic value.

'I believe we avoid discharging approximately 50–70 tons of wastewater into the soil each year.'
(rural-tourism beneficiary)

For air quality, impact is felt particularly in production areas. Extraction, filtration and dust-capture systems reduced particles generated by cutting, sanding and other production processes. This effect has dual value: it reduces pollution in the workplace and improves conditions for employees. In addition, reduced dust can lower production defects, especially in sectors where fine particles affect surface quality. Environmental impact is therefore directly connected to quality and productivity impact.

However, the measurement of environmental impact remains partly uneven. 46% of respondents indicated that they monitor electricity, 42% emissions to air/soil/water, 36% water and 24% waste generated, while 14% do not monitor any indicators. These data show that there is some culture of tracking environmental effects, but it is not sufficiently standardized to allow rigorous aggregation of impact at Programme level. This is an important limitation for the evaluation and an area for improvement in future stages.

Examples of Impact from the Qualitative Study

The interviews show that the environmental impact is real and visible. For some beneficiaries, the Programme meant eliminating a daily risk, such as flooding after rainfall or wastewater disposal. For others, it meant turning an operational burden into a resource: branches, straw, sawdust, cardboard, film or rainwater. In these cases, the financed investment changes both indicators and company behavior.

In agriculture, the effect is visible through reduced burning of plant residues and the reintegration of organic matter into the soil. This change is relevant because it reduces local pollution and, at the same time, manual effort and dependence on external service providers. In addition, some investments have created the conditions for better water management, one of the most important constraints for farmers.

"Around 11 hectares were worked with the shredder this year." (agricultural beneficiary, orchards and vineyard)

In manufacturing, the effect is visible in the quality of the workspace and control of waste flows. Previously, packaging occupied substantial volume, required frequent removal and created disorder. After implementation, sorting and compacting reduced the space occupied, simplified cleaning and made a more organized way of working more visible. This type of impact is less visible in aggregate figures but is very important for the operation of a small or medium-sized enterprise.

"When you enter the production area now, you can see that it is clean and well kept, like a modern factory." (beneficiary from the manufacturing industry)

In tourism services, the impact is linked to compliance, safety and the quality of the experience offered to visitors. Wastewater treatment reduces the risk of pollution, but also increases the guesthouse's capacity to operate without interruptions or urgent interventions. In such cases, the green investment is also an investment in reputation, especially when the service is built around nature and the local experience.

“The Programme came at exactly the right time.” (rural tourism beneficiary)

These examples confirm that the Program’s impact is manifested primarily through solving concrete problems at enterprise level. They support the conclusion that the scheme is valuable both for its aggregate economic effects and for the local changes it produces in the use of water, energy, workspace and waste flows.

Economic and Operational Impact on Enterprises

The Programme had an economic and operational impact because greening investments simultaneously generated benefits for business operations. 60% of respondents indicated increased efficiency or productivity, 56% reduced costs and 56% increased production or service-delivery capacity. In addition, 49% of respondents assessed the impact on revenue growth as high and 26.5% as very high. These data suggest that the Programme contributed to beneficiaries' economic performance, although the causal relationship should be interpreted with caution.

The interviews show that operational impact also includes the elimination of recurring bottlenecks. Treatment systems reduce dependence on septic-tank emptying and emergency interventions; water-collection reservoirs reduce problems caused by heavy rainfall and provide a resource for irrigation; extraction and filtration equipment reduces cleaning time and improves production flows; packaging compacting reduces occupied space and removal costs; shredding plant residues reduces manual work and the need for external services.

The impact on enterprise development is also supported by turnover data. However, when combined with the interviews, the indicator suggests that the Programme supported companies on a consolidation or growth trajectory.

The impact on production capacity and process stability is particularly important. These effects appear indirectly in financial indicators and constitute a real operational impact that contributes to enterprise resilience.

“Branches from the area no longer end up at the landfill; they are brought to us to be transformed into fuel.” (beneficiary producing biomass fuel)

Finally, 64% of respondents indicated that the Programme contributed significantly to increasing business competitiveness. This perception is also confirmed by the fact that 62% of respondents assessed the impact of greening on competitiveness as high or very high, while 30% considered it neither high nor low. Therefore, most beneficiaries regard greening as a factor of competitiveness and compliance.

Impact on Quality, Image and Commercial Relationships

An important effect of the Programme is improved product or service quality. In furniture manufacturing, reducing dust can reduce finishing defects.

“Customers experienced a 100% improvement in product quality.” (beneficiary from the manufacturing industry)

The impact on commercial relationships is more nuanced. 36% of respondents indicated access to new customers or markets. Data on business expansion show effects mentioned for both new foreign/export markets (58%) and new local markets (26%).

In addition, 74.3% of respondents indicated an increase in selling prices across different ranges, while 25.6% indicated that prices had not increased.

The reputational impact is strongly supported by non-financial data. 60% of respondents mentioned improvement in the company's image or reputation, 52% increased visibility through ODA promotion and 40% better relationships with customers or partners.

Overall, the Programme contributed to turning greening into an element of image and competitiveness. Beneficiaries describe the investments as technical solutions and as changes that enable them to present themselves better to customers, operate in a more organized manner and communicate a message of responsibility. To amplify this impact, clearer links are needed with standards, certification, green marketing and value-chain requirements, especially for enterprises interested in exports or cooperation with more demanding partners.

Community Impact

The interviews also indicate community or demonstration effects, although these are more difficult to quantify. Some investments have become local examples of environmental solutions: wastewater treatment in a riverside community, collection of plant residues for recovery, use of rainwater in agriculture, or sorting and compacting waste in manufacturing. In these cases, the impact extends beyond the company's internal premises and may influence the behavior of neighbors, partners, customers or other entrepreneurs.

“Water treated in this way can be successfully used to irrigate the garden, eliminating septic-tank emptying costs.” (rural tourism beneficiary)

The demonstration effect arises when a beneficiary shows that an environmental practice is economically and technically feasible. For example, a treatment plant may become a model for other guesthouses or households, while a biomass recovery line may offer the community an alternative to burning branches or disposing of them at landfill. However, the scale of this impact depends on replication of the solution and on other actors' capacity to access similar financing or knowledge.

The Programme also contributed to enterprises' adaptation to more volatile climatic and economic conditions. Rainwater collection reduces vulnerability to water shortages and episodes of heavy rainfall. Biomass management and the production of fuels from organic residues can provide alternatives in a context of rising energy prices and reduced wood availability. Lower energy consumption or technological losses strengthens the resilience of small enterprises. Beneficiaries less frequently describe these effects as climate adaptation, but their relevance to resilience is evident.

Limits of Impact

Impact should be interpreted with caution because company results were also influenced by own investments, loans, other ODA programs, market conditions and the external context. In addition, environmental impact is not measured uniformly, which limits aggregation at Programme level. Future cycles require minimum technical data before and after the investment: waste avoided or recovered, water treated/reused, energy saved, emissions reduced and results at 12 and 24 months.

3.6 Sustainability

Table 9. Main Quantitative Results for the Sustainability Assessment

Aspects analysed	Main results	Interpretation
Intention to access additional financing	56% another grant/subsidy programme; 22% are still considering options; 12% from own resources; 2% through a loan; 8% not for the time being	Shows that most beneficiaries regard greening as a process that continues after completion of the financed project.
Main risks identified	28.6% identify no major risks; 22.4% energy/raw material costs; 14.3% insufficient demand/market; 12.2% lack of qualified staff; 6.1% maintenance; 6.1% access to finance	Confirms that risks are mainly external to the investment and relate to the market, costs and human resources.
Main Obstacle to Greening	32% identify no major obstacles; 26% high maintenance costs; 18% lack of qualified staff; 12% lack of demand for green products/services; 10% limited access to specialized equipment/services	Shows that maintaining and extending environmental practices depend on technical capacity, the market and specialized services.
Reasons for Recommending the Programme	78% simple and transparent process; 76% adequate grant; 76% tailored assistance; 66% reasonable eligibility requirements; 66% measurable operational savings; 64% competitiveness	Supports institutional sustainability and beneficiaries' motivation to continue engaging with ODA.
Environmental Certifications Held or Planned	36% do not hold certifications; 24% intend to obtain certification; 16% are in the certification process; 14% ISO 14001; 10% another standard; 4% EMAS; 4% eco-labelling	Indicates an emerging basis for formalizing environmental practices, but also considerable scope for development.

Aspects analysed	Main results	Interpretation
Quantitative Monitoring of Waste Reduction	38% monitor without formal records; 8% have documented data; 30% do not monitor; 24% not applicable	Shows that practices exist, but formal documentation remains insufficient.
Environmental Indicators Monitored	46% electricity; 42% emissions to air/soil/water; 36% water; 24% waste; 14% no indicators; 10% natural gas	Confirms interest in monitoring, but also the need for a more standardized framework.
Likelihood of Recommending the Programme	92% gave a score of 10; 4% a score of 9; 4% a score of 8	Indicates very high satisfaction and support for maintaining the Programme as a public instrument.

Integration of Investments into Current Operations

The main argument supporting sustainability is that the financed investments perform practical and recurring functions in beneficiaries' operations. The interviews show that the equipment is linked to essential processes: wastewater treatment at a guesthouse, rainwater collection for irrigation, climate control in indoor production, shredding plant residues in agriculture, air filtration and waste compacting in manufacturing. This integration reduces the risk that investments will be abandoned after financing ends, because the equipment solves recurring operational problems.

"The investment continues to be used for the approved purpose and will be used for many years to come." (agricultural beneficiary, greenhouses)

Integration into current operations is also important because it turns greening practices into organizational routines. In such situations, greening becomes a component of the enterprise's operating model.

The quantitative survey data indicate that beneficiaries generally regard the investments as part of a broader development logic. Greening objectives were associated with modernizing equipment and improving the quality of products or services by 80% of respondents, reducing operating costs by 68%, increasing turnover and revenue by 64%, complying with legal requirements or environmental standards by 56%, and reducing raw-material losses or rejects by 52%. These results show that beneficiaries perceive greening as both an economic and environmental investment.

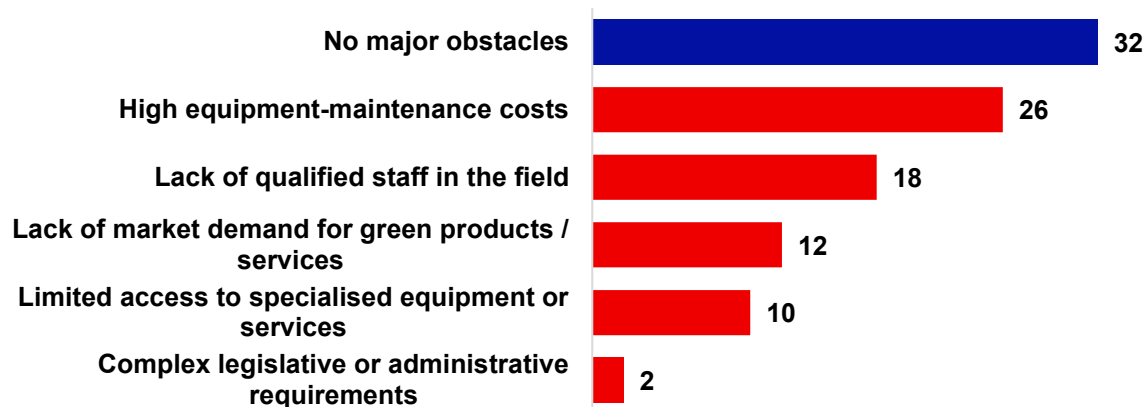


Figure 15. Main Obstacles to Greening.

This combination of economic usefulness and environmental purpose is essential for sustainability. An investment that reduces costs, stabilizes production, improves quality or ensures compliance is more likely to be maintained than one that generates only an abstract or difficult-to-observe benefit. For this reason, the Programme has a solid basis for durability: the financed investments are simultaneously useful for the environment and for enterprises' current operations.

Technical Sustainability and Maintenance Capacity

From the perspective of the interventions, most investments have good prospects for technical continuity. Beneficiaries mention that the equipment continues to be used, is functional and, in some cases, has already been in use for two, three or four years. This continuity is relevant to the evaluation because it confirms that the results were not temporary and that the equipment has passed the initial installation and testing stage. In several cases, beneficiaries describe the investments as long-term operational infrastructure rather than assets used only occasionally.

Technical sustainability is stronger where maintenance is accessible, costs are affordable and operation is relatively simple.

However, survey and interview data show that maintenance and qualified staff remain important risks to extending the results. 26% of respondents indicated high equipment-maintenance costs as the main obstacle to greening, while 18% mentioned the lack of qualified staff.

Therefore, although the direct results are generally technically sustainable, the Programme could strengthen this dimension through post-financing measures. Standard maintenance instructions, simple operating guides, training sessions for complex equipment, recommendations on preventive maintenance and exchanges of experience among beneficiaries using similar technologies would be useful. These measures would reduce the risk that investment durability depends excessively on beneficiaries' informal capacity to learn through trial and error.

Continuation of Greening and Additional Investments

important indicator of behavioral sustainability is beneficiaries' intention to continue investing in the same direction. Survey data are positive in this regard: 56% of respondents intend to access another grant or subsidy programme, 12% intend to continue from their own resources, 2% intend to continue through a loan, and 22% are still considering their options. Thus, only 8% indicate that they do not currently intend to access additional financing. This suggests that the Programme stimulated continued interest in green investments and strengthened an entrepreneurial orientation towards sustainable modernization.

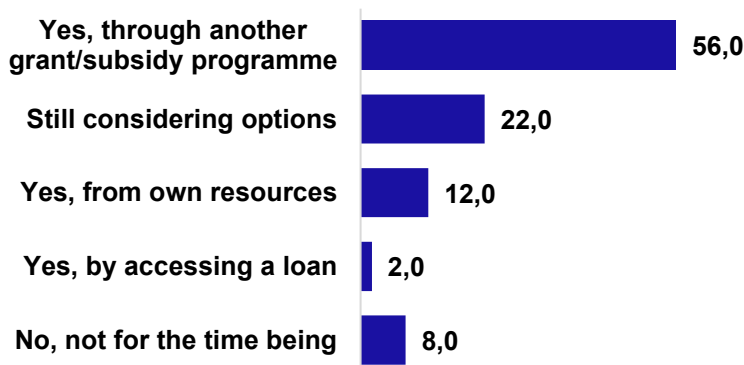


Figure 16. Intention to Access Additional Financing.

The interviews confirm this orientation.

Beneficiaries mention plans or intentions concerning photovoltaic panels, thermal insulation, recycling, separate collection, briquetting lines, environmental certification, technical upgrades, irrigation, refrigerated storage or access to new markets. These plans show that the investment financed through the Programme was often perceived as a stage in a longer journey rather than a final intervention. For a greening programme, this is a relevant finding: beneficiaries are beginning to formulate environmental and resource-efficiency needs in a more strategic manner.

*"This was not the final investment in greening; the next step is renewable energy or certification."
(beneficiary producing biomass fuel)*

However, continued investment depends on access to finance and the administrative capacity to prepare new projects. This observation relates to the Programme's institutional sustainability: an effective and appreciated instrument can produce lasting results only if beneficiaries can return for subsequent stages or be directed towards complementary instruments without disproportionate administrative costs.

An additional aspect of continuing greening is certification. 24% of respondents state that they intend to obtain environmental certifications, 16% are in the certification process, 14% hold ISO 14001 certification, and smaller shares indicate EMAS, eco-labelling or other standards.

Monitoring Environmental Results and Organizational Culture

The sustainability of results depends both on use of the equipment and on beneficiaries' capacity to track its effects. These data show that an emerging monitoring practice exists, but it is not yet generalized or standardized.

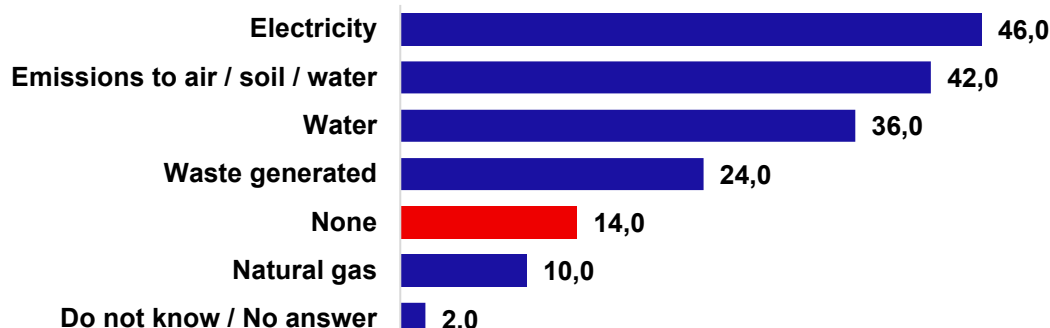


Figure 17. Environmental Indicators Monitored.

The situation is similar for waste reduction. Thus, 38% of respondents state that they monitor waste reduction but without formal records of quantities, while 8% have documented quantitative data. At the same time, 30% do not monitor, and for 24% the question is not applicable to their type of activity. These data indicate that many greening practices are genuine, but their documentation remains insufficient. For sustainability, this lack of records may limit beneficiaries' capacity to demonstrate savings, access future financing, prepare for certification or communicate results to customers and partners.

The interviews nevertheless show that the Programme produced a form of behavioral sustainability. Beneficiaries discuss environmental responsibility, environmental education, separate collection, pollution reduction, circular economy, energy efficiency and certification. Some companies have integrated waste sorting into their daily routine through separate bins and instructions; others have transformed organic residues or rainwater into resources; and still others are pursuing renewable energy or compliance with environmental standards.

External Risks and Conditions for Maintaining Results

Beneficiaries operate in an environment marked by external risks that may influence the maintenance of results. These risks mainly concern the external context of the financed investments and affect enterprises' capacity to operate them over the long term. The most important risks identified in the survey are energy or raw-material costs (22.4%), insufficient demand or market problems (14.3%) and lack of qualified staff (12.2%). At the same time, 28.6% identify no major risks, indicating that a significant proportion of beneficiaries consider their investments stable under current conditions.



Figure 18. Main Risks Identified.

The interviews provide further detail on these risks. In agriculture, the durability of results is influenced by water shortages, labour shortages, fuel costs, storage capacity and unstable selling prices. In manufacturing, risks include energy costs, maintenance, qualified personnel and rental conditions or access to energy infrastructure. In the recovery of organic waste, sustainability depends on demand for green fuels, seasonality and the capacity to compete with cheaper products. In tourism, risks related to legislative changes, climate or external shocks may arise, although the investment itself remains functional and useful.

*“Young people have left; only elderly people remain, and it is very difficult to find workers.”
(agricultural beneficiary, orchards and vineyard)*

Climate change represents a distinct category of risk. Some financed investments already contribute to adaptation - rainwater collection, biomass management and reduced consumption - but they cannot completely eliminate vulnerability to hail, strong winds, drought or extreme rainfall. In the future, the SME Greening Programme could be linked more explicitly to SME climate resilience, particularly in agriculture, rural tourism, food production and activities with significant water or energy consumption.

An important condition for maintaining results is the existence of a support ecosystem. The Programme depends both on the quality of the grant and on the development of services and markets associated with the green economy.

Institutional Sustainability of the Programme

Programme's sustainability as a public instrument is supported by the very high level of satisfaction and recommendation: 92% of respondents gave a score of 10 for the likelihood of recommending the Programme, while the remaining 8% gave scores of 8 or 9. This positive assessment is relevant because it shows that beneficiaries perceive the Programme as valuable, accessible and useful. The reasons cited confirm this conclusion: the simple and transparent process, the value of the grant, tailored assistance and reasonable eligibility requirements are among the most frequent reasons for recommending it.

This institutional trust is an important asset for ODA. A programme perceived as transparent and useful is more likely to attract relevant beneficiaries, stimulate additional investment and contribute to changing entrepreneurial behaviour. Interviewed beneficiaries recommend maintaining the Greening Programme and, in some cases, express concern that it might be withdrawn. This indicates continued demand for instruments dedicated to SME greening.

Another institutional dimension is differentiation of support according to beneficiary type. For example, companies operating in rented premises may need specific renewable-energy solutions; agricultural beneficiaries may need integrated packages for machinery, water and storage; enterprises focused on green products may need certification and market access.

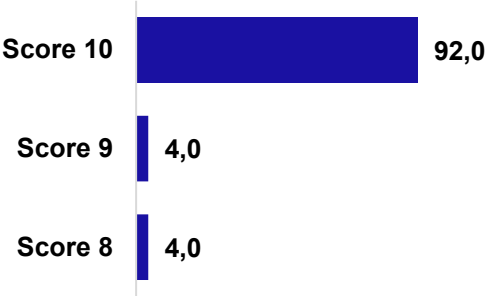


Figure 19. Likelihood of Recommending the Programme.

Chapter 4. Recommendations

1. **Maintain a dedicated instrument for SME greening.** The Programme responds to a real need and finances investments that would otherwise be postponed or implemented on a smaller scale. The instrument should be retained, but linked more clearly to other ODA programs.
2. **Develop an integrated support pathway for the green transition.** ODA can structure support in stages: diagnosis, training, investment grant, energy efficiency, renewable energy, digitalization, certification, market access and complementary financing.
3. **Standardize consultancy and technical assistance.** Beneficiaries need practical guides, document templates, checklists and uniformly trained consultants. Support should be differentiated for microenterprises, agriculture, manufacturing and services.
4. **Introduce technical indicators before and after investment.** For each type of investment, simple data should be collected: water collected/treated, kWh saved, waste sorted or recovered, disposal costs, working time saved and maintenance costs.
5. **Create an integrated database of beneficiaries and financed investments.** The database should include the State Identification Number (IDNO), programme, year, grant value, own contribution, investment type, equipment, invoices and reported results. This will support monitoring, evaluation and prevention of overlaps.
6. **Simplify applications for small enterprises.** Modular forms, eligibility pre-checks and reduced repetitive requirements for beneficiaries that have previously participated in ODA programs can reduce participation costs without weakening controls.
7. **Move from stand-alone equipment to integrated greening packages.** The grant should be able to cover, proportionately, equipment, installation, training, initial maintenance, results measurement and post-implementation consultancy.
8. Support certification, simplified ESG reporting and eco-labelling. A significant proportion of beneficiaries are before the certification stage and intend to pursue it. Vouchers for environmental audits, certification, EMAS, ISO 14001 or eco-labelling would increase the commercial impact of investments.
9. Link greening with competitiveness policies. MDED and ODA should integrate green investments into productivity, quality and market-access policies while retaining the environmental objective.
10. **Align SME programs with the priorities of the Ministry of Environment.** Investments in water, waste, air, circular economy and climate adaptation should be supported through sector-specific technical guides and clear criteria for environmental results.
11. **Ensure predictable financing and combine grants with loans or guarantees.** Development partners and financial institutions can extend the Program's effects through grants for components with environmental impact and loans/guarantees for investment expansion.
12. **Promote successful examples and peer learning among beneficiaries.** ODA can use exchange visits, case studies and video materials for functional solutions: treatment, water collection, filtration, compacting, biomass and energy efficiency.
13. **Plan maintenance and staff training by beneficiaries.** SMEs should include maintenance costs, consumables, operator training and preventive maintenance in the investment plan, especially for complex equipment.
14. **Collect data by beneficiaries for decision-making and future financing.** Beneficiaries should track consumption, costs, quantities recovered and savings generated on a monthly basis. These data help demonstrate impact, support certification and access subsequent financing.

Annex 1. Achievement Level of Result Indicators

Table 10. Achievement Level of Output and Outcome Indicators

Name of output/result indicator according to the Government Decision	Indicator value according to the Government Decision	Progress in achieving output/result indicators according to the Government Decision	
	<i>total implementation period (36 months)</i>	<i>period from launch to the reporting date (36 months)</i>	
<i>Output indicators:</i>	<i>target</i>	<i>achieved</i>	<i>%</i>
- Number of media and information activities organized to promote the Programme	10	12	120
- Number of information sessions organized within local public authorities, business incubators and other business and environmental support institutions/organizations	30	25	83
- Number of companies informed about planning and implementing environmentally friendly business practices	3,000	2,250	75
- Number of companies consulted on greening opportunities	1,000	1,480	148
- Number of training sessions delivered	15	14	93
- Number of people trained	500	460	92
- Network of 15 national business-greening consultants established by the end of 2022	15	13	87
- Number of companies mentored	-	14	100
- Number of companies financially supported in implementing measures to green production and service-delivery processes	210 / 230	109 (107)	47.4%
• from the State Budget	210	83 (82)	39.5%
• from external sources	20	26 (25)	130
Number of beneficiaries that terminated non-reimbursable financing contracts		-2	
- Approved grant amount, of which:	69.6	36.3 (35.)	52.2
• from the State Budget (MDL million)from the State Budget from the State Budget (MDL million)(MDL million)	60.0	26.7 (26.2)	44.5
• from external sources (MDL million)from external sources from external sources (MDL million)(MDL million)	9.6	9.54 (9.04)	99
<i>Result indicators:</i>			
- Number of enterprises participating in this Programme that implement circular-economy principles	45	32	71
- Volume of investment in the national economy increased by approximately MDL 135.0 million	135.0	70.5 (68.7)	52.2
- Number of new jobs created	100	770	77

Name of output/result indicator according to the Government Decision	Indicator value according to the Government Decision	Progress in achieving output/result indicators according to the Government Decision	
	<i>total implementation period (36 months)</i>	<i>period from launch to the reporting date (36 months)</i>	
<i>Output indicators:</i>	<i>target</i>	<i>achieved</i>	<i>%</i>
- Number of jobs maintained	600	1,546	258
- Quantity (tons) of waste recycled by companies benefiting from non-reimbursable financial support			
- Number of beneficiaries implementing national, European and international standards relevant to greening	40		
- Share of beneficiaries that will record an increase in taxes and duties paid to the national public budget	60%	89%	148
- Share of beneficiaries that will ensure an average gross monthly wage at the sectoral level	60%		
- Share of beneficiaries that will record an increase in financial performance	60%	60%	100

Annex 2. Data and Calculations for the Financial and Economic

This annex contains the annual figures from the financial and economic analyses performed, as well as the data, sources, and calculations relating to these analyses.

To estimate the incremental value generated by the Programme, an approach was used based on comparing the indicators recorded after project implementation with their levels in the period preceding project implementation. The year 2025 was used as the current (post-implementation) period, as it was the latest year for which complete data were available at the time of the evaluation. In accordance with the ODA Ex-Post Evaluation Methodology (Annex No. 1), the comparison was made with the year preceding application to the Programme.

$$VI = \frac{Indicator_{2025} - Indicator_{pre}}{n} / \left(1 + \frac{Indicator_{pre} - Indicator_{pre-1}}{Indicator_{pre-1}} \right)$$

where:

IV = annual incremental value attributed to the Programme;

Indicator2025 = value of the indicator in 2025;

Indicator = value of the indicator in the year preceding application to the Programme;

Indicatorpre-1 = value of the indicator one year before the year preceding application to the Programme;

n = number of years between 2025 and the year preceding application to the Programme.

For example, for beneficiaries that applied to the Programme in 2023, the formula is as follows:

$$VI = \frac{Indicator_{2025} - Indicator_{2022}}{3} / \left(1 + \frac{Indicator_{2022} - Indicator_{2021}}{Indicator_{2021}} \right)$$

The first component represents the observed average annual growth, while the second component represents the estimated natural annual growth, calculated on the basis of the growth rate recorded before accessing the Programme. To avoid overestimating or underestimating impact as a result of temporary deviations in a particular year, the economic benefits were estimated on the basis of the annual average of incremental values recorded during 2023–2025. This approach smooths annual fluctuations and provides a more stable estimate of the economic effect generated by the Programme.

The results of the financial and economic analysis are based on data for beneficiaries of the evaluated programmes for whom information provided by the State Tax Service (STS) was available. Therefore, the absolute values of the financial and economic indicators presented reflect exclusively the estimated impact for this group of beneficiaries. At the same time, the results obtained allow conclusions to be drawn regarding the efficiency and impact of the programmes for the entire beneficiary population; however, the financial and economic indicators calculated in the analysis relate strictly to beneficiaries for whom complete and usable data were available during the evaluation process.

Table 11. Financial Analysis

Item / year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Additional corporate income-tax revenue	8.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Additional personal income-tax revenue	3.6	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Additional VAT revenue accruing to the budget	5.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Cash inflows, MDL million	17.5	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Amounts Transferred as Grants	18.4	-	-	-	-	-	-	-	-	-	-
Administrative costs incurred by ODA for Programme implementation and monitoring	5.1	0.6	0.3	-	-	-	-	-	-	-	-
Cash outflows, MDL million	23.5	0.6	0.3	-	-	-	-	-	-	-	-
Net cash flow, MDL million	-6.0	6.7	7.0	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Discount factor	1.0	0.93	0.86	0.79	0.74	0.68	0.63	0.58	0.54	0.50	0.46
Discounted net cash flow, MDL million	-6.0	6.2	6.0	5.8	5.4	5.0	4.6	4.3	4.0	3.7	3.4
Financial discount rate	8%										
Financial net present value (FNPV), MDL million	42.6										
Financial internal rate of return (FIRR)	115.9%										
Benefit-cost ratio*	8.1										

*Based on the discounted net cash flow.

The year 2026, as the reference year (year 0) against which the main financial- and economic-analysis indicators are calculated, represents the sum of estimated values for 2023–2025 and the corresponding amounts for 2026.

Additional corporate income-tax revenue for 2026 was calculated as follows:

MDL 8.8 million million = $(63,027.0 \times 18 \times 3.5 + 44,138.1 \times 21 \times 2.5 + 84,334.6 \times 20 \times 1.5) / 1,000,000$, where:

18, 21 and 20 – the numbers of Programme beneficiaries in 2023, 2024 and 2025, respectively, for whom the STS provided data.

3.5, 2.5 and 1.5 – 3.5 represents the number of years in the 2023–2026 period, including 2026, where the first year, the year of application to the Programme (2023), is counted as one half because enterprises apply throughout the year. 2.5 represents the number of years in the 2024–2026 period, including 2026, where the first year, the year of application to the Programme (2024), is counted as one half because enterprises apply throughout the year. 1.5 represents the number of years in the 2025–2026 period, including 2026, where the first year, the year of application to the Programme (2025), is counted as one half because enterprises apply throughout the year.

63,027.0 – average annual additional corporate income-tax revenue per enterprise for companies that applied to the Programme in 2023, calculated as follows:

$63,027.0 = ((385,250.5 - 59,993.8) / 3) / (1 + 0.7202)$, where:

385,250.5 – average tax per enterprise in 2025.

59,993.8 – average tax per enterprise in 2022.

3 – the three years of the 2022–2025 period.

0.7202 – corporate income-tax growth rate in 2022 compared with 2021, calculated as: $0.7202 = (59,993.8 - 34,876.1) / 34,876.1$, where:

34,876.1 – average tax per enterprise in 2021.

All values of the financial and economic indicators are calculated based on data provided by the STS for each enterprise.

44,138.1 – average annual additional corporate income-tax revenue per enterprise for companies that applied to the Programme in 2024, calculated as follows:

$44,138.1 = ((450,429.9 - 302,549.1) / 2) / (1 + 0.6752)$, where:

450,429.9 – average tax per enterprise in 2025.

302,549.1 – average tax per enterprise in 2023.

2 – the two years of the 2023–2025 period.

0.6752 – corporate income-tax growth rate in 2023 compared with 2022, calculated as: $0.6752 = (302,549.1 - 180,604.1) / 180,604.1$, where:

180,604.1 – average tax per enterprise in 2022.

84,334.6 – average annual additional corporate income-tax revenue per enterprise for companies that applied to the Programme in 2025, calculated as follows:

$84,334.6 = (504,371.3 - 402,716.6) / (1 + 0.2054)$, where:

504,371.3 – average tax per enterprise in 2025.

402,716.6 – average tax per enterprise in 2024.

the period is a single year (2024–2025), so the difference is no longer divided by the number of years.

0.2054 – corporate income-tax growth rate in 2024 compared with 2023, calculated as: $0.2054 = (402,716.6 - 334,100.9) / 334,100.9$, where:

334,100.9 – average tax per enterprise in 2023.

Additional corporate income-tax revenue for 2027 and subsequent years through 2036 inclusive, assumed at the estimated 2027 value, was calculated using the same formula as for 2026, without the values 3.5, 2.5 and 1.5, which represent the number of years in the periods taken into account for 2026. Therefore, the formula is as follows:

MDL 3.7 million million = $(63,027.0 \times 18 + 44,138.1 \times 21 + 84,334.6 \times 20) / 1,000,000$.

Additional personal income-tax revenue for 2026 was calculated as follows:

MDL 3.6 million million = $(27,847.4 \times 18 \times 3.5 + 20,867.5 \times 21 \times 2.5 + 24,167.0 \times 20 \times 1.5) / 1,000,000$, where:

27,847.4 – average annual additional personal income-tax revenue per enterprise for companies that applied to the Programme in 2023, calculated as follows:

$27,847.4 = ((195,342.5 - 44,513.0) / 3) / (1 + 0.8054)$, where:

195,342.5 – average tax per enterprise in 2025.

44,513.0 – average tax per enterprise in 2022.

3 – the three years of the 2022–2025 period.

0.8054 – personal income-tax growth rate in 2022 compared with 2021, calculated as: $0.8054 = (44,513.0 - 24,655.0) / 24,655.0$, where:

24,655.0 – average tax per enterprise in 2021.

20,867.5 – average annual additional personal income-tax revenue per enterprise for companies that applied to the Programme in 2024, calculated as follows:

$20,867.5 = ((160,201.7 - 107,355.4) / 2) / (1 + 0.2662)$, where:

160,201.7 – average tax per enterprise in 2025.

107,355.4 – average tax per enterprise in 2023.

2 – the two years of the 2023–2025 period.

0.2662 – personal income-tax growth rate in 2023 compared with 2022, calculated as: $0.2662 = (107,355.4 - 84,783.2) / 84,783.2$, where:

84,783.2 – average tax per enterprise in 2022.

24,167.0 – average annual additional personal income-tax revenue per enterprise for companies that applied to the Programme in 2025, calculated as follows:

$24,167.0 = (237,673.2 - 203,277.7) / (1 + 0.4232)$, where:

237,673.2 – average tax per enterprise in 2025.

203,277.7 – average tax per enterprise in 2024.

the period is a single year (2024–2025), so the difference is no longer divided by the number of years.

0.4232 – personal income-tax growth rate in 2024 compared with 2023, calculated as: $0.4232 = (203,277.7 - 142,826.8) / 142,826.8$, where:

142,826.8 – average tax per enterprise in 2023.

Additional personal income-tax revenue for 2027 and subsequent years through 2036 inclusive, assumed at the estimated 2027 value, was calculated using the same formula as for 2026, without the values 3.5, 2.5 and 1.5, which represent the number of years in the periods taken into account for 2026. Therefore, the formula is as follows:

MDL 1.4 million million = $(27,847.4 \times 18 + 20,867.5 \times 21 + 24,167.0 \times 20) / 1,000,000$.

Additional VAT revenue accruing to the budget for 2026 was calculated as follows:

MDL 5.1 million million = $(13,691.6 \times 18 \times 3.5 + 62,837.6 \times 21 \times 2.5 + 31,396.6 \times 20 \times 1.5) / 1,000,000$, where:

13,691.6 – average annual additional VAT revenue accruing to the budget per enterprise for companies that applied to the Programme in 2023, calculated as follows:

$13,691.6 = ((145,233.3 - 75,353.0) / 3) / (1 + 0.7013)$, where:

145,233.3 – average VAT per enterprise in 2025.

75,353.0 – average VAT per enterprise in 2022.

3 – the three years of the 2022–2025 period.

0.7013 – VAT growth rate in 2022 compared with 2021, calculated as: $0.7013 = (6,264,617.3 - 3,682,254.2) / 3,682,254.2$, where:

6,264,617.3 – average declared revenue per enterprise in 2022.

3,682,254.2 – average declared revenue per enterprise in 2021.

To estimate the natural growth of VAT, enterprises' declared revenue was used in order to avoid potential distortions that could arise if this rate were calculated exclusively from VAT data. This approach is justified by the fact that not all enterprises are VAT payers and VAT values can vary significantly from year to year.

62,837.6 – average annual additional VAT revenue accruing to the budget per enterprise for companies that applied to the Programme in 2024, calculated as follows:

$62,837.6 = ((512,349.8 - 386,674.5) / 2) / (1 + 0)$, where:

512,349.8 – average VAT per enterprise in 2025.

386,674.5 – average VAT per enterprise in 2023.

2 – the two years of the 2023–2025 period.

0 – VAT growth rate in 2023 compared with 2022; it is 0 because average declared revenue decreased from 2022 to 2023 (23,468,986.6 < 23,517,837.2), and therefore the adjustment does not apply.

31,396.6 – average annual VAT revenue (reduction in revenue) accruing to the budget per enterprise for companies that applied to the Programme in 2025, calculated as follows:

$31,396.6 = (682,262.2 - 646,648.9) / (1 + 0.1343)$, where:

682,262.2 – average VAT per enterprise in 2025.

646,648.9 – average VAT per enterprise in 2024.

the period is a single year (2024–2025), so the difference is no longer divided by the number of years.

0.1343 – VAT growth rate in 2024 compared with 2023, calculated as: $0.1343 = (27,979,022.7 - 24,666,279.4) / 24,666,279.4$, where:

27,979,022.7 – average declared revenue per enterprise in 2024.

24,666,279.4 – average declared revenue per enterprise in 2023.

Additional VAT revenue accruing to the budget for 2027 and subsequent years through 2036 inclusive, assumed at the estimated 2027 value, was calculated using the same formula as for 2026, without the values 3.5, 2.5 and 1.5, which represent the number of years in the periods taken into account for 2026. Therefore, the formula is as follows:

MDL 2.2 million = $(13,691.6 \times 18 + 62,837.6 \times 21 + 31,396.6 \times 20) / 1,000,000$.

Amounts transferred as grants were calculated on the basis of ODA data for the companies included in the analysis. The total value is MDL 18.4 million, calculated as the sum of MDL 6.1 million (2023), MDL 6.5 million (2024) and MDL 5.8 million (2025).

The administrative costs incurred by ODA for Programme implementation and monitoring are shown in Table 12.

Table 12. Calculation of Administrative Costs Incurred by ODA for Programme Implementation and Monitoring

Name of ODA programmes	2023			2024			2025 sem. I		
	No. of files	share	payments, lei	No. of files	share	payments, lei	No. of files	share	payments, lei
START Programme for Young People: a sustainable business at home	212			100			87		
Women's Entrepreneurship Support Programme				110			135		
Programme for Attracting Remittances into the Economy "PARE 1+2"	133	15.0%	8.1	97	11.1%	6.2	39	7.0%	5.1
SME Greening Programme	47	5.3%	2.9	58	6.6%	3.7	15	2.7%	2.0
SME Digital Transformation Programme	103			133			55		
Programme for Increasing SME Competitiveness and Internationalisation	45			25			6		
SME Technological Upgrade and Energy Efficiency Programme	278	31.4%	17.0	200	22.9%	12.7	168	30.2%	22.1
Programme Supporting Digital Innovation and Technology Start-ups	67			57			0		
SME Tourism Development Support Programme				80			41		
Small Producers Support Programme				13			10		
Total files evaluated	885	100%		873	100%		556	100%	
Payments to Employees and Social and Health Insurance Authorities, MDL million			43.3			44.5			58.5

Source: Number of applications evaluated based on statistical information regarding the number of beneficiaries and financial support granted under the Programmes implemented by ODA. Payments to employees and social and health insurance authorities based on the financial statements.

The share of applications evaluated was calculated as the ratio between the applications evaluated for each programme analysed and the total applications evaluated in a year (the first half of 2025 for 2025). The amount of payments attributable to each programme analysed represents the product of the calculated shares and the total payments to employees and social and health insurance authorities. A share of 25%, representing overheads taken into account in accordance with the Guide for Applying the Standard Cost Model in the Republic of Moldova, was added to the result obtained. The annual amounts obtained for each programme analysed constitute the administrative costs incurred by ODA in implementing and monitoring the programmes in the respective years. For 2026, the amount is the average for 2023–2025; for 2027, one half of this average was taken into account, and for 2028, 25% of the average, in order to include post-implementation monitoring costs.

Based on the total number of beneficiaries, the following shares of beneficiaries eligible for ex-post evaluation were used: SME Retooling and Energy Efficiency Programme – 69% (300/433), SME Greening Programme – 45% (48/107), and the Remittances Attraction into the Economy Programme "PARE 1+2" – 56% (149/267).

As a result, the following values were used in the calculation:

Table 13. Administrative Costs Used in the Calculation, by Programme and Year

Programme name	2023	2024	2025	2026	2027	2028
SME Technological Upgrade and Energy Efficiency Programme	$11.8 = 17.0 * 69\%$	$8.8 = 12.7 * 69\%$	$15.3 = 22.1 * 69\%$	$12.0 = 17.3 ((17.0+12.7+22.1)/3) * 69\%$	$6.0 = 12.0 / 2$	$3.0 = 12.0 / 4$
Programme for Attracting Remittances into the Economy "PARE 1+2"	$4.5 = 8.1 * 56\%$	$3.4 = 6.2 * 56\%$	$2.9 = 5.1 * 56\%$	$3.6 = 6.5 ((8.1+6.2+5.1)/3) * 56\%$	$1.8 = 3.6 / 2$	$0.9 = 3.6 / 4$
SME Greening Programme	$1.3 = 2.9 * 45\%$	$1.7 = 3.7 * 45\%$	$0.9 = 2.0 * 45\%$	$1.3 = 2.9 ((2.9+3.7+2.0)/3) * 45\%$	$0.6 = 1.3 / 2$	$0.3 = 1.3 / 4$

Table 14. Economic Analysis

Item / year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Amounts Transferred as Grants	18.4	-	-	-	-	-	-	-	-	-	-
Additional corporate income-tax revenue	8.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Additional personal income-tax revenue	3.6	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Additional VAT revenue accruing to the budget	5.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Additional increase in profit	67.9	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3
Additional increase in wage payments	40.6	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2
Cash inflows, MDL million	144.4	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8
Total value of the investment made	38.7	-	-	-	-	-	-	-	-	-	-
Additional corporate income-tax payment expenses	8.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Additional personal income-tax payment expenses	3.6	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Additional VAT payment expenses accruing to the budget	5.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Administrative costs incurred by ODA for Programme implementation and monitoring	5.1	0.6	0.3	-	-	-	-	-	-	-	-
Cash outflows, MDL million	61.3	8.0	7.7	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Net cash flow, MDL million	83.1	43.8	44.2	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5
Discount factor	1.0	0.94	0.89	0.84	0.79	0.75	0.70	0.67	0.63	0.59	0.56
Net cash flow, MDL million	83.1	41.4	39.3	37.3	35.2	33.2	31.4	29.6	27.9	26.3	24.8
Economic discount rate	6%										
Economic net present value (ENPV), MDL million	409.6										
Economic internal rate of return (EIRR)	—										
Benefit-cost ratio*	3.9										

*Based on discounted net cash flow.

Amounts transferred as grants and the administrative costs incurred by ODA for implementing and monitoring the programmes were used in the financial analysis.

Additional corporate and personal income-tax revenue, as well as additional VAT revenue accruing to the budget, was used in the financial analysis. In the economic analysis, these amounts are treated as internal transfers and are equal to the additional expenditure paid by legal entities and individuals.

The total value of the investment made was calculated on the basis of ODA data for the companies included in the analysis. It amounts to MDL 38.7 million, calculated as the sum of MDL 12.5 million (2023), MDL 13.4 million (2024) and MDL 12.8 million (2025).

The additional increase in profit for 2026 was calculated as follows:

MDL 67.9 million million = $(467,638.5 \times 18 \times 3.5 + 410,016.1 \times 21 \times 2.5 + 564,916.6 \times 20 \times 1.5) / 1,000,000$, where:

467,638.5 – the average annual additional increase in profit per enterprise for companies that applied to the Programme in 2023, calculated as follows:

$467,638.5 = ((2,204,672.6 - 339,626.8) / 3) / (1 + 0.3294)$, where:

2,204,672.6 – average profit per enterprise in 2025.

339,626.8 – average profit per enterprise in 2022.

3 – the three years of the 2022–2025 period.

0.3294 – profit growth rate in 2022 compared with 2021, calculated as: $0.3294 = (339,626.8 - 255,472.4) / 255,472.4$, where:

255,472.4 – average profit per enterprise in 2021.

410,016.1 – the average annual additional increase in profit per enterprise for companies that applied to the Programme in 2024, calculated as follows:

$410,016.1 = ((4,042,240.4 - 2,721,784.7) / 2) / (1 + 0.6102)$, where:

4,042,240.4 – average profit per enterprise in 2025.

2,721,784.7 – average profit per enterprise in 2023.

2 – the two years of the 2023–2025 period.

0.6102 – profit growth rate in 2023 compared with 2022, calculated as: $0.6102 = (2,721,784.7 - 1,690,288.4) / 1,690,288.4$, where:

1,690,288.4 – average profit per enterprise in 2022.

564,916.6 – the average annual additional increase in profit per enterprise for companies that applied to the Programme in 2025, calculated as follows:

$564,916.6 = (4,346,515.5 - 3,590,867.0) / (1 + 0.3376)$, where:

4,346,515.5 – average profit per enterprise in 2025.

3,590,867.0 – average profit per enterprise in 2024.

the period is a single year (2024–2025), so the difference is no longer divided by the number of years.

0.3376 – profit growth rate in 2024 compared with 2023, calculated as: $0.3376 = (3,590,867.0 - 2,684,502.9) / 2,684,502.9$, where:

2,684,502.9 – average profit per enterprise in 2023.

The additional increase in profit for 2027 and subsequent years through 2036 inclusive, assumed at the estimated 2027 value, was calculated using the same formula as for 2026, without the values 3.5, 2.5 and 1.5, which represent the number of years in the periods taken into account for 2026. Therefore, the formula is as follows:

MDL 28.3 million million = $(467,638.5 \times 18 + 410,016.1 \times 21 + 564,916.6 \times 20) / 1,000,000$.

The additional increase in wage payments for 2026 was calculated as follows:

MDL 40.6 million million = $(316,215.8 \times 18 \times 3.5 + 236,957.5 \times 21 \times 2.5 + 274,423.4 \times 20 \times 1.5) / 1,000,000$, where:

316,215.8 – the average annual additional increase in profit per enterprise for companies that applied to the Programme in 2023, calculated as follows:

$316,215.8 = ((2,218,175.3 - 505,458.4) / 3) / (1 + 0.8054)$, where:

2,218,175.3 – average wage payments per enterprise in 2025.

505,458.4 – average wage payments per enterprise in 2022.

3 – the three years of the 2022–2025 period.

0.8054 – wage-payment growth rate in 2022 compared with 2021, calculated as: $0.8054 = (505,458.4 - 279,965.6) / 279,965.6$, where:

279,965.6 – average wage payments per enterprise in 2021.

236,957.5 – the average annual additional increase in profit per enterprise for companies that applied to the Programme in 2024, calculated as follows:

$236,957.5 = ((1,819,140.5 - 1,219,053.6) / 2) / (1 + 0.2662)$, where:

1,819,140.5 – average wage payments per enterprise in 2025.

1,219,053.6 – average wage payments per enterprise in 2023.

2 – the two years of the 2023–2025 period.

0.2662 – wage-payment growth rate in 2023 compared with 2022, calculated as: $0.2662 = (1,219,053.6 - 962,740.1) / 962,740.1$, where:

962,740.1 – average wage payments per enterprise in 2022.

274,423.4 – the average annual additional increase in profit per enterprise for companies that applied to the Programme in 2025, calculated as follows:

$274,423.4 = (2,698,853.4 - 2,308,281.5) / (1 + 0.4232)$, where:

2,698,853.4 – average wage payments per enterprise in 2025.

2,308,281.5 – average wage payments per enterprise in 2024.

the period is a single year (2024–2025), so the difference is no longer divided by the number of years.

0.4232 – wage-payment growth rate in 2024 compared with 2023, calculated as: $0.4232 = (2,308,281.5 - 1,621,843.1) / 1,621,843.1$, where:

1,621,843.1 – average wage payments per enterprise in 2023.

The additional increase in wage payments for 2027 and subsequent years through 2036 inclusive, assumed at the estimated 2027 value, was calculated using the same formula as for 2026, without the values 3.5, 2.5 and 1.5, which represent the number of years in the periods taken into account for 2026. Therefore, the formula is as follows:

MDL 16.2 million million = $(316,215.8 \times 18 + 236,957.5 \times 21 + 274,423.4 \times 20) / 1,000,000$.