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FINAL REPORT

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

To: Public Institution Organisation for
Entrepreneurship Development (ODA)

From: Date Inteligente SRL

Chişinău, 22 June 2026

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 summarizes the results of the ex post evaluation of the SME Technological Upgrade and Energy Efficiency Programme, implemented by the Organization for Entrepreneurship Development (ODA). The report analyses the extent to which the support provided contributed to modernizing technological processes, increasing productivity, reducing energy costs, and strengthening the competitiveness of beneficiary enterprises.

Subject of the evaluation. The evaluation is structured around the OECD-DAC criteria: relevance, coherence, effectiveness, efficiency, impact, and sustainability. The analysis combines administrative and tax data, a quantitative study of beneficiaries, and a qualitative study based on in-depth interviews. The report examines productive technological-upgrade investments separately from 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 seek 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 organizations, and the private sector. In evaluation projects, iData places emphasis on methodological rigour, triangulation of data sources, and the formulation of conclusions that can be applied in public-policy decision-making.

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List of Abbreviations and Acronyms

CATI	Computer-assisted telephone interview
CAWI	Computer-assisted web interview
EIRR	Economic internal rate of return
ENPV	Economic net present value
EU4SMEs	“EU for SMEs” / project funded by the European Union
FIRR	Financial internal rate of return
FNPV	Financial net present value
GD	Government Decision
SME	Small and medium-sized enterprises
SCM	Standard Cost Model
MDL	Moldovan leu
MDED	Ministry of Economic Development and Digitalization
OECD-DAC	OECD-DAC evaluation criteria
ODA	Organization for Entrepreneurship Development
PARE 1+2	Programme for Attracting Remittances into the Economy “PARE 1+2”
373	Subsidized-interest investment loan programme
STS	State Tax Service
VAT	Value added tax
EU	European Union
START	START Programme for Young People: a sustainable business at home

Executive Summary

Overall finding. The ex post evaluation of the SME Technological Upgrade and Energy Efficiency Programme shows that the instrument was relevant, coherent, and effective in technologically modernizing beneficiary enterprises and reducing their vulnerability to energy costs. The Programme financed investments that directly changed production processes, reduced manual labour, increased precision and quality, strengthened production capacity, and improved control over recurring costs.

Programme added value. The grant acted as an investment accelerator. For many enterprises, ODA support narrowed the gap between an identified technological need and the actual capacity to finance it. In practice, the Programme enabled the purchase of higher-performance machinery, the installation of photovoltaic systems, reduced dependence on external services, the in-house processing of certain operations, and better use of output or raw materials.

Evaluation basis. The analysis was based on programme documents, ODA administrative data, tax data, the survey of eligible ex post beneficiaries, and 10 in-depth interviews. The Programme portfolio includes 433 enterprises, while the quantitative component covered 150 respondents selected from among eligible beneficiaries. The findings combine quantitative data with the qualitative study because investment effects differ between productive technological-upgrade projects and energy-efficiency projects.

Portfolio profile. The Programme mainly reached enterprises with an already established operating base: 54.3% of beneficiaries are small enterprises, 31.6% are microenterprises, and 14.1% are medium-sized enterprises. Youth-founded enterprises represent 17.4% of the portfolio, while women manage or represent 24% of the supported companies. The territorial distribution is moderately urban, with 59.6% of beneficiaries in urban areas and 40.4% in rural areas.

The sectoral structure confirms the Programme's rationale. Manufacturing accounts for 249 enterprises, or 62.9% of the portfolio; agriculture, forestry, and fishing include 89 enterprises, or 22.5%; and accommodation and food-service activities include 31 enterprises, or 7.8%. These three sectors represent more than 93% of the portfolio and explain the Programme's focus on production machinery, processing technologies, energy systems, refrigeration, irrigation, storage, and optimization of production flows.

Relevance. The Programme responded to concrete and pressing SME needs. Beneficiaries primarily sought to modernize equipment and improve the quality of products or services (72.9%), increase turnover and revenue (64.5%), reduce production costs per unit (61.4%), and increase production capacity or the volume of activity (60.2%). In addition, 58.4% reported improved working conditions and reduced physical effort for employees.

The additionality of the support is high: 60.6% of respondents state that the Programme influenced the investment decision to a large extent, and 31.0% to some extent. Without the grant, 31.3% would not have made the investment, 36.1% would have made it later, and 14.5% would have made it on a smaller scale. Thus, for 81.9% of respondents, public support influenced whether, when, or to what extent the investment was made.

The Programme was most relevant for companies in a growth phase that already had a market, production flows, and a clear need for modernization, but lacked the liquidity required to make a rapid technological leap. In energy projects, relevance was driven by pressure from electricity costs; in productive projects, relevance was linked to productivity, quality, capacity, and shortages of qualified staff.

Coherence. The Programme is coherent with national priorities for SME competitiveness, technological modernization, energy efficiency, and the green transition. The financed investments correspond to the directions pursued by public policies: modern machinery, automation, more efficient technologies, renewable energy, and lower production costs. At the same time, the Programme was linked with other ODA instruments, combining new beneficiaries with beneficiaries who had previously participated in support programmes.

The data confirm this complementarity: 43.4% of respondents had previously participated in an ODA programme, while 51.8% were new beneficiaries in the ODA ecosystem. For the next stage, 46.4% intend to continue investing through another grant or subsidy, 13.9% from their own resources, 10.2% through credit, while 21.1% are still considering their options. This profile shows that the Programme served as one stage in a broader investment pathway.

Thus, the Programme has a sound internal logic, but the next cycle could distinguish more clearly between the productive technological-upgrade component and the energy-efficiency component. The two directions are

complementary, but they produce results through different mechanisms and should be monitored through tailored indicators: productivity, quality, and capacity for machinery; consumption, costs, and energy autonomy for photovoltaic or energy-efficient investments.

Effectiveness. The Programme was effective in achieving its immediate objectives. A total of 87.3% of beneficiaries state that the planned investment was fully implemented, and 7.8% that it was implemented to a large extent. The combined rate of 95.1% indicates very strong delivery of planned project outputs. The qualitative study confirms that the equipment is used in current operations and has changed specific technological flows: cutting, sawing, dosing, pressing, bottling, processing, drying, irrigation, refrigeration, or energy generation.

The immediate results are consistent. A total of 67.5% of respondents report cost reductions, 66.3% the modernization of machinery, technologies, or processes, 63.9% increased efficiency or productivity, 55.4% increased production or service-delivery capacity, and 50.6% improved product or service quality. In addition, 48.8% mention the automation or digitalization of certain processes, while 78.2% assess the impact on competitiveness as high or very high.

The Programme produced clear operational changes, and beneficiaries attribute these to the support received. A total of 51.2% consider that the changes can be attributed to the Programme to a large extent, and 28.9% to a very large extent. Nevertheless, the effects must be interpreted separately: some investments generate recurring energy savings, while others increase productivity and quality without necessarily reducing energy consumption.

Efficiency. Administrative and financial efficiency is good, although there is still room for optimization. Approximately 67.7% of beneficiaries report a period of 1-6 months from application to implementation, 21.7% report 6-12 months, and 3.1% report more than 12 months. The process was manageable for most beneficiaries: 48.2% consider it neither simple nor complicated, 34.3% consider it simple or very simple, and 16.9% consider it complicated or very complicated.

The main source of administrative cost remains document preparation, mentioned by 41.5% of respondents. A total of 33.5% experienced no major difficulties, 13.4% mentioned securing their own contribution, and 3.0% cited the tranche or reimbursement mechanism. Co-financing was appropriate for the majority: 69.3% consider it fully suitable, 24.5% partially suitable, while 6.1% report liquidity pressures.

The grant generated a leverage effect and mobilized private resources, but the mechanism can be optimized for firms with limited liquidity or complex investments. Useful solutions include more flexible payments, direct-payment mechanisms to suppliers, bridge financing for the beneficiary's own contribution, budget templates, and guidance on related costs: VAT, connection, installation, design, transport, maintenance, and technical infrastructure.

Impact. The economic and operational impact is positive but should be interpreted with caution. Pre/post data indicate positive developments for all cohorts, especially where investments had more time to mature. In 2025 compared with the year before application, the 2023 cohort recorded increases of 19.5% in the number of employees, 78.1% in wage payments, 55.0% in average wages, 27.5% in declared revenue, 82.7% in profit, 81.6% in labour productivity, and 60.9% in tax contributions. For the 2024 cohort, the increases were 17.5% in employees, 54.4% in wage payments, 35.4% in average wages, 22.6% in declared revenue, 4.8% in profit, 4.6% in labour productivity, and 22.9% in tax contributions. For the 2025 cohort, the effects are earlier stage: 4.7% in employees, 18.1% in wage payments, 17.3% in average wages, 4.2% in revenue, 19.1% in profit, 3.4% in productivity, and 8.4% in tax contributions.

The cost-benefit analysis supports a positive conclusion, with differences between the budgetary and economic perspectives. From the financial perspective of the public budget, the financial net present value (FNPV) is MDL 13.3 million, the financial internal rate of return (FIRR) is 9.4%, and the benefit-cost ratio is 1.1. From the societal perspective, the economic net present value (ENPV) is MDL 1,714.1 million, and the economic benefit-cost ratio is 9.1.

Thus, the most robust attributable effects are those directly linked to the financed investment: shorter production time, lower energy costs, increased processing capacity, better quality, reduced losses, internalization of certain operations, and better control over workflows. Aggregate financial trends are favourable, but they are also influenced by demand, prices, inflation, energy costs, weather conditions, parallel investments, and management decisions.

Sustainability. Prospects for maintaining the results are good because the investments are integrated into the companies' current operations. The financed equipment performs recurring functions: it produces, processes, reduces costs, generates energy, provides refrigeration, improves quality, or reduces dependence on manual labor and external suppliers. For the energy component, 59.4% of respondents state that reduced energy consumption has been achieved, while 25.0% state that it is in progress.

The main sustainability risks are external to the investment: shortages of qualified staff (17.6%), energy or raw-material costs (15.1%), market demand, seasonality, and changes in the compensation framework for generated energy. At the same time, 28.9% of respondents identify no major risks, and satisfaction with the Programme is high: 72.6% gave a score of 10 for the likelihood of recommending the Programme, while 11.6% gave a score of 9.

Key Recommendations

- Maintain the Programme with two distinct modules: productive technological upgrading and energy efficiency, each with its own indicators and monitoring criteria.
- Simplify documentation and strengthen pre-application support, including through technical diagnostics, budget templates, and realistic estimates of eligible and ineligible costs.
- Introduce financial mechanisms that reduce pressure on cash flow: direct payments to suppliers, tripartite contracts, more flexible instalments, or bridge financing.
- Link the Programme with complementary schemes: Programme 373, agricultural subsidies, loans/guarantees, energy-efficiency instruments, digitalization, certification, and export.
- Develop a monitoring system based on concrete results: productivity, unit cost, energy consumption, energy generated, quality, capacity, exports, jobs, and actual use of the investment.

This report summarizes 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 Programme supports small and medium-sized enterprises in modernizing production processes, reducing pressure from energy costs, and strengthening competitiveness through investments in machinery, automation, productive technologies, and energy-efficiency solutions.

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 and technological impact, and has prospects for sustaining results after funding ends.

The empirical basis includes programme documents, administrative and tax data, the beneficiary survey, and in-depth interviews. Economic results, energy savings, and operational changes reported by beneficiaries are treated with caution where independent measurements are unavailable, but they provide useful information on changes within the companies.

The report is structured around the OECD-DAC criteria—relevance, coherence, effectiveness, efficiency, impact, and sustainability—and concludes with recommendations aimed at maintaining an instrument dedicated to technological modernization, strengthening technical support, improving indicators, and linking financial support to energy efficiency, digitalization, market access, and complementary investments.

Chapter 1. Evaluation Methodology

Overall evaluation framework.

The ex post evaluation of the SME Technological Upgrade and Energy Efficiency Programme was carried out as part of a broader exercise evaluating three non-reimbursable financial-support instruments implemented by ODA and financed by the Government of the Republic of Moldova and the European Union through the “EU for SMEs – EU4SMEs” project. For the Technological Upgrade Programme, the methodology sought to assess the consistency of investments with programme objectives and observable changes at beneficiary-enterprise level: modernization of technological processes, increased productivity, improved quality of products or services, reduced energy consumption, and strengthened economic resilience.

The methodology applied was mixed, sequential, and triangulated. Documentary analysis and administrative data formed the factual basis of the evaluation, while the beneficiary survey and in-depth interviews made it possible to understand the mechanisms through which the support received was transformed into concrete results. This approach was aligned with the ODA Ex Post Evaluation Methodology and its Application Guide, as well as with the OECD-DAC criteria: relevance, coherence, effectiveness, efficiency, impact, and sustainability.

Several categories of sources were used to evaluate the Technological Upgrade and Energy Efficiency Programme: programme documents and operational materials, ODA's administrative database on beneficiaries and funded projects, quantitative data collected through the beneficiary survey, and qualitative interviews with selected enterprises. Where data were available, the analysis was disaggregated by region, area of residence, field of activity, administrator gender, and other variables relevant to beneficiary profiles. At the same time, the evaluation avoided duplicating information obtainable from administrative or tax sources, focusing the survey on perceptions, explanations, barriers, complementarity of support, and beneficiary recommendations.

Structure of the Main Research Components

Table 1. Summary Methodology for the Technological Upgrade Programme

Component	Universe / basis	Sample / volume	Role in the evaluation
Beneficiary survey	433 beneficiaries in total; 300 eligible ex post	150 selected respondents	Quantifies needs, results, satisfaction, risks, and investment intentions.
In-depth interviews	Programme beneficiaries selected to ensure regional and sectoral diversity	10 interviews	Explains mechanisms of change and provides examples of investment use.
Documentary and administrative analysis	ODA documents, programme data, available administrative databases	Full analysis of the data provided	Underpins the interpretation of output, result, efficiency, and sustainability indicators.

Quantitative Study

The quantitative component consisted of a survey of eligible programme beneficiaries. The questionnaire was designed to measure beneficiaries' experience with the Programme, the initial investment need, the degree to which the project was implemented as planned, the appropriateness of the financing mechanism, perceived results, continued use of the investment, and risks to maintaining the effects. Administration was planned primarily through CATI, with CAWI used only as a complementary method where the beneficiary's profile or availability made online completion more appropriate. For the Technological Upgrade Programme, the survey was particularly important for quantifying the extent to which investments responded to enterprises' actual needs and for capturing the types of change generated: modernization of machinery, automation or digitalization of processes, reduced energy consumption, improved quality, and expanded production or service-delivery capacity.

Qualitative Study

The in-depth interviews complemented the quantitative data by providing a more detailed understanding of the "story behind the figures." The interview guide was semi-structured and sought to clarify how the investment need arose, why the financed solution was considered appropriate, what problems occurred during application and implementation, how the equipment or energy solutions are used, and what effects are visible for the company but are not immediately reflected in financial indicators. For the Technological Upgrade Programme, the interviews were essential for distinguishing situations in which the investment targeted technological modernization itself from those in which the focus was on energy efficiency through photovoltaic panels, reduced operating costs, or increased energy autonomy.

OECD-DAC Criteria-Based Analytical Framework

The analysis of the Technological Upgrade Programme was structured around the six OECD-DAC criteria. Relevance examined the extent to which the Programme responded to actual SME needs: shortages of modern machinery, time-consuming manual processes, high energy costs, pressure on competitiveness, and limited capacity to invest from own resources. Coherence analysed the Programme's alignment with national priorities on competitiveness, SME development, energy efficiency, and the green transition, as well as its complementarity with other ODA instruments or public-support schemes. Effectiveness assessed implementation of the investments and achievement of immediate results, including productivity, quality, capacity, and cost reduction. Efficiency examined the relationship between the financial and administrative resources mobilized and the results achieved, including the clarity of procedures, the instalment mechanism, and the required administrative effort. Impact covered the economic and technological changes generated at beneficiary level, while sustainability analysed continued use of the investments and risks that could affect maintenance of the results.

Triangulation, Attribution, and Evaluation Limitations

A central feature of the methodology was the systematic triangulation of sources. Quantitative-study data made it possible to identify overall trends, while qualitative-study results explained these trends and the differences between sectors. Administrative data were used to validate information on beneficiaries, investments, and available indicators. In interpreting the results, the evaluation distinguished between effects plausibly attributable to the Programme and developments influenced by external factors, such as energy prices, market demand, access to labour, weather conditions, regional developments, and legislative changes. For this reason, the impact analysis examined credible mechanisms of change beyond beneficiaries' statements alone: shorter production times, reduced losses, recurring energy savings, improved quality, and stronger capacity to fulfil more complex orders or reach new customers.

The methodology includes quality-control measures throughout the evaluation: validation of instruments, verification of database logic, monitoring of data collection, checks on response consistency, and expert review of findings and conclusions. Interaction with beneficiaries respected the principles of informed consent, confidentiality, and use of data exclusively for evaluation purposes. In the report, information was presented in aggregate or analytical form, avoiding unnecessary disclosure of individual data. This approach made it possible to formulate findings that are useful for public-policy decisions while remaining sufficiently cautious to reflect the limitations of the available data.

By combining administrative data, the survey, and interviews, the methodology provides a sound basis for evaluating the performance of the Technological Upgrade and Energy Efficiency Programme. It supports conclusions on the number of investments completed and the quality of changes produced at SME level: accelerated investment, reduced dependence on manual labour, increased productivity, optimized energy costs, improved competitiveness, and strengthened resilience. At the same time, the methodology supports operational recommendations on identifying future interventions, simplifying procedures, calibrating the financing mechanism, and better linking the Programme with other SME-support instruments.

Methodological Limitations and Interpretation of Results

The methodology applied provides a consistent understanding of programme results, but interpretation must take account of the limitations specific to an ex post evaluation based on administrative data, surveys, and interviews. First, some of the beneficiaries' economic results may be influenced by external factors not directly related to the Programme: demand dynamics, rising raw-material costs, variations in energy tariffs, changes in the regulation of electricity compensation, shortages of qualified staff, or weather conditions. Second, the effects of some investments emerge gradually, especially where machinery is seasonal or production capacity grows with the development of raw-material supply or market expansion.

For these reasons, the analysis correlates beneficiary statements with programme data, information on investment implementation, and the economic logic of the reported changes. In the case of the Technological Upgrade Programme, this approach is important because the effects vary: for some enterprises the main result is automation and shorter working time; for others it is lower energy costs; and for others it is increased quality, precision, or capacity to produce in-house components and services that were previously outsourced.

Accordingly, the evaluation conclusions should be interpreted as an integrated assessment of the Programme's contribution to SME modernization and resilience. Nevertheless, the methodology provides a sufficiently robust basis for recommendations on improving programme design, calibrating co-financing, simplifying administrative procedures, strengthening complementarity with other financing instruments, and directing future interventions towards investments with demonstrable effects on competitiveness and efficient resource use.

Chapter 2. Characteristics of Programme Beneficiaries

The Technological Upgrade Programme portfolio comprises 396 enterprises, analysed below by size, founders' age, administrators' gender, area of residence, and field of activity.

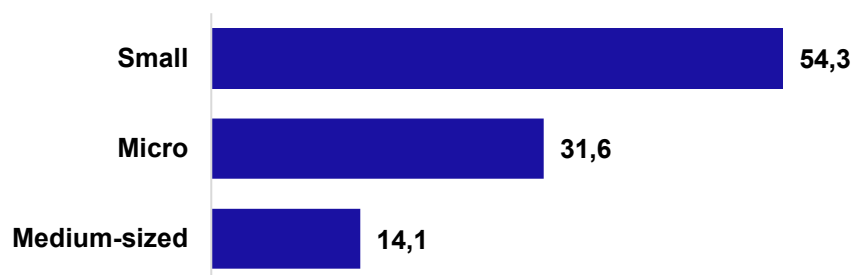


Figure 1. Portfolio Structure by Size of Beneficiary Enterprise (%)

The portfolio is dominated by small enterprises, which represent more than half of the supported companies (54.3%), followed by microenterprises (31.6%); medium-sized enterprises account for 14.1%, while large enterprises are absent, in line with the Programme's eligibility criteria. Unlike other support instruments dominated by microenterprises, the prevalence of small enterprises and the more substantial share of medium-sized enterprises reflect the specific nature of technological upgrading: higher-value investments that require co-financing capacity and operational maturity above the typical level of microenterprises.

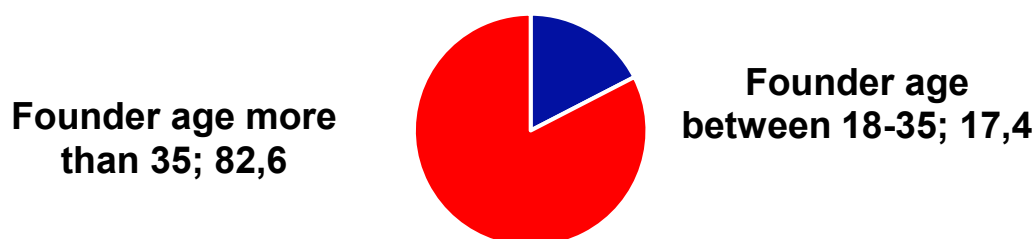


Figure 2. Portfolio Structure by Founder Category (%)

Youth-founded enterprises account for 17.4% of the portfolio, a lower share than in other ODA programmes. This result can be explained by the nature of the intervention: technological upgrading presupposes businesses with

a production history, existing assets, and investment capacity—conditions less often met by start-up enterprises typically associated with young entrepreneurs.

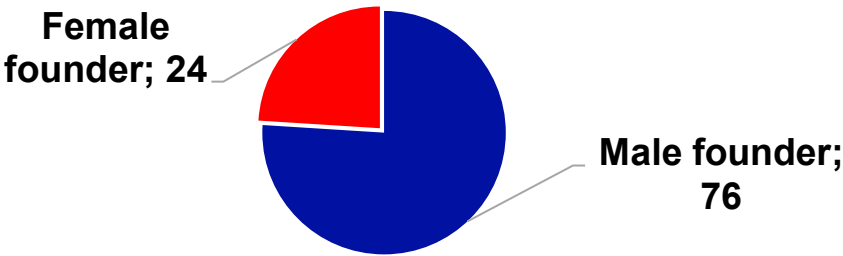


Figure 3. Portfolio Structure by Gender of the Founder or Applicant (%)

Women manage or represent 24% of the supported enterprises, a share below the average for female entrepreneurship in the Republic of Moldova (approximately one third of enterprises).

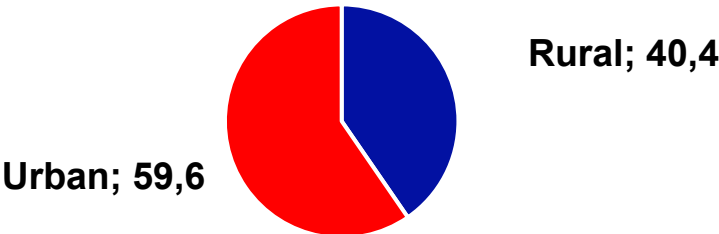


Figure 4. Portfolio Structure by Area (%)

The portfolio has a relatively balanced territorial distribution, with moderate predominance of urban areas, where approximately 6 out of 10 supported enterprises operate (59.6%). This structure is consistent with the profile of the intervention, which targets industrial enterprises with production capacity located mainly in towns and near utility and logistics infrastructure. At the same time, the substantial rural share (40.4%), significant in relation to the urban concentration of the SME sector—particularly in Chişinău municipality—shows that

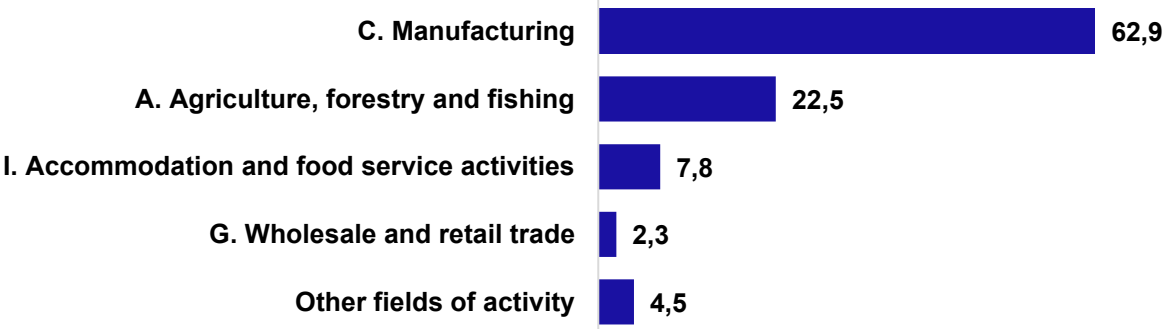


Figure 5. Portfolio Structure by Field of Activity

The distribution by field of activity is strongly concentrated in three sectors, which together account for more than 93% of the portfolio: manufacturing (249 enterprises; 62.9%), agriculture, forestry, and fishing (89; 22.5%), and accommodation and food-service activities (31; 7.8%). The degree of concentration is higher than in other support programmes, and the clear dominance of manufacturing is fully consistent with the intervention logic: technological upgrading and energy efficiency generate the greatest gains in production activities that are intensive in equipment and energy use. The remaining sectors—trade (9); mining and quarrying, water supply and sanitation, professional activities, and health (3 each); arts and recreation and other services (2 each); and transport and construction (1 each)—account for marginal shares, confirming the Programme's predominantly industrial character.

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

The Programme's relevance is high. Both the quantitative and qualitative studies indicate that the support responded to real, concrete, and pressing SME investment needs. The Programme was relevant for enterprises seeking to modernize production processes and for companies facing cost pressures, particularly electricity costs. In most cases analyzed, the investments were central to company development: machinery replacing manual labour, equipment increasing product precision and quality, photovoltaic solutions reducing cost per unit of output, and technologies enabling capacity expansion or the transformation of primary production into higher-value-added products.

This finding is supported by responses concerning the objectives of technological upgrading. The most frequently stated objectives were equipment modernization and improved product or service quality, mentioned by 72.9% of respondents; increased company turnover and revenue, mentioned by 64.5%; reduced production cost per unit, indicated by 61.4%; and increased production capacity or activity volume, indicated by 60.2%. These results show that the Programme directly overlapped with enterprises' internal priorities. In the same set of responses, 58.4% of beneficiaries reported improved working conditions and reduced physical effort for employees, confirming that the intervention's relevance had financial, organizational, and social dimensions.

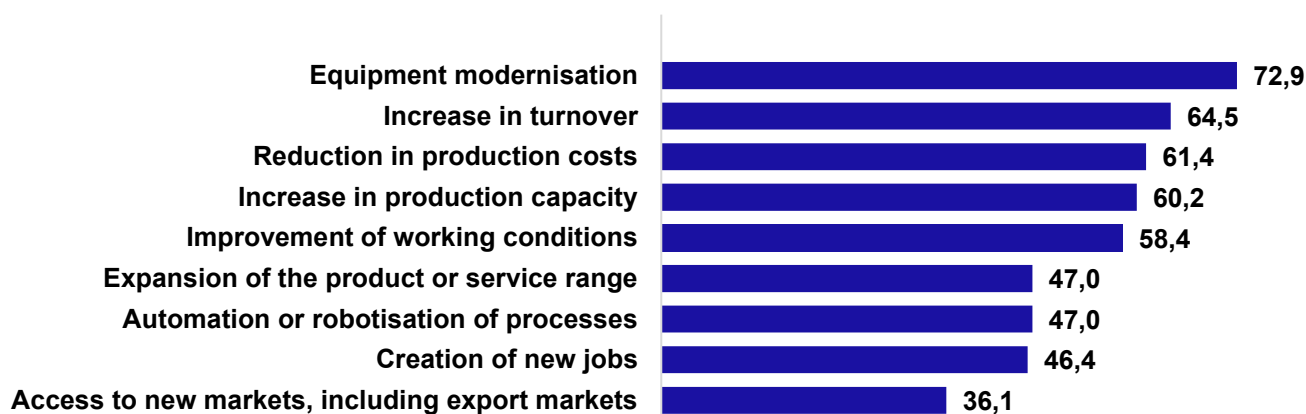


Figure 6. Main Objectives Pursued through the Technological Upgrade Programme (%)

Alignment of the Programme with Beneficiaries' Actual Needs

The quantitative data confirm that beneficiaries accessed the Programme for operational and strategic needs that directly affected enterprises' ability to produce, control costs, and compete. Responses show a strong concentration of motivations around equipment modernization, product quality, cost reduction, and increased production capacity. These objectives are coherent with the profile of a programme focused on technological upgrading and energy efficiency, as well as with the development stage of many SMEs in the Republic of Moldova, which operate with outdated machinery, still-manual processes, or incomplete infrastructure.

"Before this project was implemented, everything was done manually and, to cut 100 units, for example, we needed two or three days. Now, with this system, 100 units are cut in 30 minutes, which has made our work much easier." (beneficiary in the textile industry)

Table 2. Quantitative-Study Data for Assessing Relevance

Aspects analyzed	Main results	Interpretation
Technological-upgrade objectives	72.9% sought to modernize equipment and improve quality; 61.4% to reduce costs per unit; 60.2% to increase capacity.	The stated needs directly overlap with the Programme's objectives: modernization, competitiveness, productivity, and lower costs.
Programme influence on the investment decision	60.6% state that the Programme largely influenced the investment decision, and 31.0% to some extent.	The Programme played a genuine role in triggering or accelerating investment decisions.
Intention to invest without the grant	31.3% would not have made the investment; 36.1% would have made it later; 14.5% would have made it on a smaller scale.	There is significant additionality: for 81.9% of respondents, the grant influenced whether, when, or to what extent the investment was made.
Most important Programme benefit	70.9% indicate the value of the non-reimbursable financing; 26.1% the opportunity to invest sooner.	The main relevant element was the available investment capital, complemented by accelerated investment.
Appropriateness of own co-financing	69.3% consider their own contribution fully appropriate; 24.5% partially appropriate; 6.1% report liquidity pressures.	The financial design was generally appropriate, but it was not without constraints for firms with limited liquidity.
Benefits of technological upgrading	69.9% report reduced energy consumption; 67.5% more modern machinery; 55.4% improved quality; 54.8% increased capacity.	The reported benefits confirm the alignment of the intervention with beneficiaries' technological and energy needs.
Impact on competitiveness	49.7% assess the impact as high and 28.5% as very high.	The Programme's relevance is reflected in its perceived contribution to SME competitiveness.

For renewable-energy investments, relevance was driven by pressure from energy costs. Beneficiaries operating cold-storage facilities, pumping stations, production premises, or freezing lines described electricity costs as a major constraint on liquidity, competitiveness, and the pace of development. Investments in photovoltaic panels were perceived as operational solutions for reducing production costs, maintaining competitive prices, freeing resources for wages or other investments, and increasing company resilience in the context of volatile energy prices.

"The money we previously had to spend on electricity now remains with us and can be invested in modernising other things." (agricultural beneficiary, photovoltaic investment)

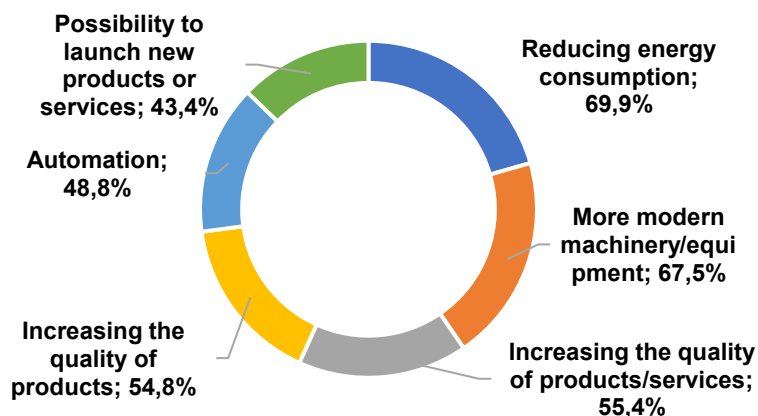
"The increase in electricity prices prompted us to save; the panels became a direct solution to our costs." (agricultural beneficiary, photovoltaic investment)

Diversity of Needs Addressed and Relevance to Different Sectors

An important aspect of the Programme's relevance is its capacity to respond to a varied range of needs without being limited to a single sector or technology. The interviewed beneficiaries come from different industries: textiles, furniture, bakery, metalworking, agriculture, horticulture, fruit processing, viticulture, and walnut processing. Although investment profiles differ, the rationale for relevance is common: companies needed either modern machinery to produce faster and to a higher standard, energy solutions to reduce recurring costs, or new capacity to add value to primary production.

"We wanted to improve the technological process, ease people's work, and increase production capacity and quality." (bakery beneficiary)

Figure 7. Main Benefits of Technological Upgrading (%)



Qualitatively, relevance is stronger where the investment was linked to a critical stage of the production flow. For example, in a textile business, the cutting stage determines both productivity and the quality of the final product; in a furniture-manufacturing business, precise cutting and drilling determine production time and the error rate; in bakery production, automatic flour dosing affects consistency and capacity; and in walnut processing, timely drying and storage determine the product's commercial quality. In these situations, the Programme was relevant

because it financed precisely the technological links that constrained company development.

Additionality of Support and Acceleration of Investment

A central dimension of relevance is additionality: the extent to which the investment would have taken place without ODA support. The quantitative data indicate substantial additionality. Only 18.1% of respondents stated that they would have made largely the same investment without the grant. By contrast, 31.3% indicated that the investment would probably not have been made, 36.1% that it would have been made later, and 14.5% that it would have been made on a smaller scale. Thus, for 81.9% of respondents, the Programme influenced whether, when, or to what extent the investment was made. This result confirms that the support met a genuine need for investment capital and influenced investments that, for the most part, were not already fully decided upon and financeable in their current form.

"We would have had to borrow around one million lei, repay it over four years with interest, which would have lengthened the investment payback period. I think the project would then no longer have been profitable." (agricultural beneficiary, photovoltaic investment)

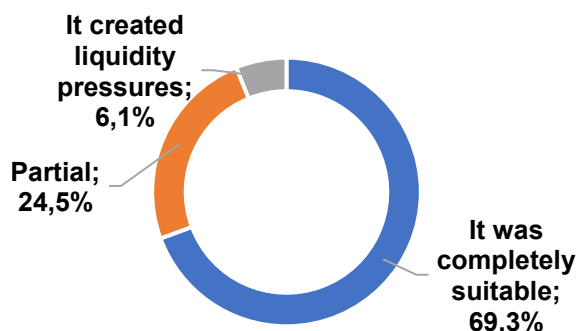
"The equipment is expensive and we could not have purchased it solely from our own resources. The support immediately reduced the financial burden." (beneficiary manufacturing industrial equipment)

From this perspective, the Programme's relevance goes beyond co-financing an investment asset. The Programme narrowed the gap between the technological need identified by the entrepreneur and the company's actual financing capacity. In the SME environment, this gap is often decisive: enterprises know what they need to modernise but cannot quickly mobilise the required amount without affecting current liquidity, employee payments, raw materials, or other operating expenses.

Appropriateness of Programme Elements for Beneficiary Capacity

Beneficiary responses show that the Programme element that mattered most was the grant or the value of the non-reimbursable financing, indicated by 70.9% of respondents. A further 26.1% mentioned the opportunity to invest sooner. These results show that, from the beneficiaries' perspective, the instrument's relevance was primarily financial: the Programme provided non-reimbursable capital at a time when investment was necessary but difficult to finance fully from own resources or credit. Consulting, guidance, or enhanced credibility with other financing sources mattered to fewer respondents, suggesting that the Programme's dominant role was to facilitate direct investment.

Figure 8. Appropriateness of Own Co-financing (%)



The Programme's accessibility is also supported by the high level of recommendation. A total of 72.6% of respondents gave a score of 10, and another 11.6% gave a score of 9, for the likelihood of recommending the Programme. The most frequent reasons for recommending it were the appropriate and accessible value of the grant (74.1%), the simple and transparent application process (62.0%), ODA assistance tailored to

specific needs (58.4%), and the contribution to business competitiveness. These responses suggest that beneficiaries perceive the Programme as financially useful, understandable, and applicable to other similar enterprises.

Programme Visibility and Compatibility with Beneficiary Profiles

A programme's relevance also depends on the extent to which it reaches the right beneficiaries. Responses show that information about the Programme was obtained through diverse channels: 42.8% learned about it through a recommendation from another beneficiary entrepreneur, 30.7% through the ODA or Ministry of Economic Development and Digitalization website, 29.5% through social media, 11.4% through ODA information sessions, 8.4% through consultants or external experts, and 7.2% through television or radio. The high share of recommendations from other beneficiaries indicates a trust effect among entrepreneurs and suggests that the Programme became visible in the SME ecosystem through both formal channels and practical validation.

"I had already heard about it from other furniture manufacturers, and one evening before going to bed a Facebook post appeared. I opened it to see what it was about and registered, although I was not sure it was real. Within a few days, a woman from ODA called me and explained the next steps." (furniture-manufacturing beneficiary)

The complexity of the application process influenced the access experience without reducing the Programme's relevance. Thus, 48.2% of respondents assessed the process as neither simple nor complicated, 29.5% as simple, and 4.8% as very simple. At the same time, 16.3% considered it complicated and 0.6% very complicated. These results show that the Programme was largely accessible, with different levels of difficulty for different beneficiary categories. The qualitative study clarifies this nuance: some companies managed the application file internally, while others required external support or perceived the duration and volume of documentation as demanding.

Relevance to Competitiveness and the Technological/Energy Transition

The Programme is also relevant through its contribution to SME competitiveness. A total of 49.7% of respondents assessed the impact of technological upgrading on competitiveness as high, and 28.5% as very high. Overall, 78.2% perceive a high or very high impact on competitiveness. This perception is consistent with the stated objectives and reported benefits. Equipment modernization and lower energy costs are not isolated outcomes; they affect the company's ability to deliver better products more quickly, at more predictable costs, and with a stronger position relative to customers or competitors.

"We installed solar panels; they made things somewhat easier because our energy bills went down. We used to pay 30,000–35,000 a month, and now we pay 6,000–7,000. It is much easier this way, and it helped us a great deal." (agricultural beneficiary, photovoltaic investment)

The Programme is also relevant to SMEs' energy transition. In this regard, 69.9% of respondents indicated reduced energy consumption as a benefit of technological upgrading, and 59.4% stated that reduced energy consumption had been achieved, while 25.0% indicated that it was still in progress. Although not all projects had a direct energy component, these data show that energy efficiency is significant for a substantial share of beneficiaries. The qualitative study confirms that beneficiaries perceive energy costs as a genuine constraint and that photovoltaic solutions or more efficient machinery are directly linked to the financial sustainability of the business.

Limitations and Nuances of Relevance

The Programme's relevance is high, with differentiated effects across the two intervention components. Technological-upgrade investments mainly generated productivity, quality, automation, and reduced manual labour, while energy investments reduced recurring costs and increased resilience to energy-price fluctuations. This diversity justifies indicators tailored to each type of investment.

3.2 Coherence

The Programme demonstrates a high degree of coherence, both in terms of alignment with public priorities for SME modernization and the green transition and in terms of complementarity with other support instruments. Strategically, the Programme finances precisely the types of investments identified in public-policy documents as necessary to increase enterprise competitiveness: modern machinery, automation, partial digitalization, energy-efficient equipment, renewable-energy solutions, and optimization of production costs. Empirically, beneficiaries describe the investments as stages in broader modernization processes: expanding productive capacity, reducing dependence on manual labour, preserving production, accessing markets, reducing energy costs, and increasing financial resilience.

The quantitative-study data confirm this conclusion. Thus, 54.2% of beneficiaries indicate that technological upgrading significantly improved competitiveness compared with competitors using old equipment, while 53.6% consider that the Programme contributed significantly to increasing business competitiveness. At the same time, 47.0% mention the introduction of innovative technologies, such as automation, artificial intelligence, or alternative energy. These responses show that beneficiaries perceive the Programme both as a financial instrument and as a mechanism for technological updating and improved market positioning.

Table 3. Statistical Data for Assessing Coherence

Aspects analyzed	Main results	Interpretation
Previous participation in an ODA programme	43.4% yes; 51.8% no; 4.8% do not remember / do not know	The Programme combined beneficiaries already connected to the ODA ecosystem with new beneficiaries, suggesting both continuity and expanded coverage.
Source of information about the Programme	42.8% recommendation from another entrepreneur; 30.7% ODA/MDED website; 29.5% social media; 11.4% ODA sessions; 8.4% consultant/expert	The information channels indicate a mixed promotional architecture: institutional, digital, and based on entrepreneurial networks.
Intention to access additional financing	46.4% through another grant / subsidy; 21.1% under consideration; 13.9% from own resources; 10.2% through credit	The Programme forms part of a pathway of successive investments complementary to other financing sources.
Reasons for recommending the Programme	74.1% appropriate grant value; 62.0% simple and transparent process; 58.4% assistance tailored to needs; 51.8% reasonable conditions	Beneficiaries perceive the conditions and support as compatible with SME needs, supporting the mechanism's internal coherence.
Aspects for improvement	80.0% reduction of the own contribution for the large grant; 20.0% more consistent support for the business plan	The most important area for adjustment concerns aligning the grant with SMEs' actual financial capacity.
Reasons for not recommending	1.2% process too complex; 1.2% duration too long; 0.6% equipment did not produce forecast results	The very low level of criticism indicates the absence of major inconsistencies perceived by beneficiaries, while confirming specific needs for simplification and shorter timelines.
Specific benefits of technological upgrading	69.9% reduced energy consumption; 67.5% modern machinery/equipment; 55.4% improved quality; 54.8% increased capacity	The reported effects are directly aligned with technological modernization, energy efficiency, and competitiveness.
Impact on competitiveness	49.7% high; 28.5% very high; combined 78.2% high/very high	Confirms the link between the intervention and the strategic objective of increasing SME competitiveness.
Achievement of reduced energy consumption	59.4% reduction achieved; 25.0% in progress; 15.6% not applicable to the accessed component	Shows that the energy dimension is relevant and materialized for a significant share of beneficiaries, but not for all funded investments.

Alignment with SME Development and Entrepreneurial Competitiveness

The Programme is well aligned with national SME-development priorities because it addresses one of the central constraints faced by productive enterprises: the technology gap. According to ODA's public description, the Technological Upgrade and Energy Efficiency Programme aims to enhance the performance of small and medium-sized enterprises, replace inefficient technical equipment with modern technological solutions, and optimize production costs through energy-efficiency measures. This logic directly overlaps with the direction of the National Programme for Entrepreneurship Promotion and Competitiveness Growth 2023–2027, which seeks to develop productive, competitive, and innovative enterprises.

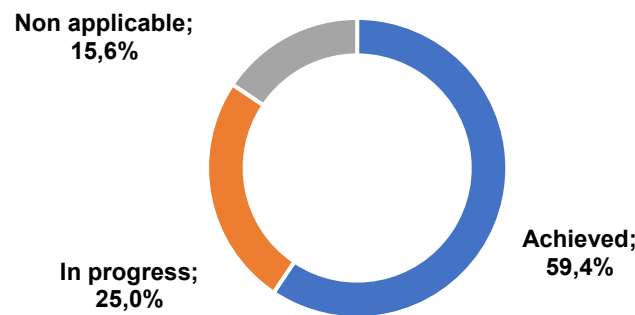
Alignment with Energy Efficiency and the Green Transition

The Programme is coherent with national energy-efficiency and green-transition priorities. The renewable-energy and energy-efficiency component enabled the financing of photovoltaic stations and solutions to reduce energy consumption in sectors where energy is a critical cost: cold storage, irrigation, food processing, woodworking, and productive activities with significant electricity consumption. This direction is compatible with the National Integrated Energy and Climate Plan 2025–2030, which sets priorities for renewable energy, energy efficiency, and emissions reduction, including a target for renewable energy to reach 30% of final energy consumption by 2030.

“I have an application on my phone that shows us exactly how much we are producing now. Here, it is loading: we are producing 49.91 kW, consuming 12.76 kW, and feeding 37 kW into the grid. What we feed into the grid can be used later.” (agri-food-sector beneficiary, photovoltaic investment)

The quantitative data confirm that this dimension was substantial. A total of 69.9% of beneficiaries indicate reduced energy consumption among the main benefits of technological upgrading. Similarly, 59.4% state that the reduction in energy consumption has already been achieved, while 25.0% consider it still in progress. However, 15.6% indicate that this dimension is not applicable to the accessed component, which is important for interpretation: the Programme combines two complementary rationales—productive technological upgrading and energy efficiency. For some projects, coherence with the green transition is direct; for others, coherence is manifested mainly through productivity, quality, and competitiveness, while energy effects may be indirect or absent.

Figure 9. Achievement of Reduced Energy Consumption (%)



Complementarity with the ODA Ecosystem

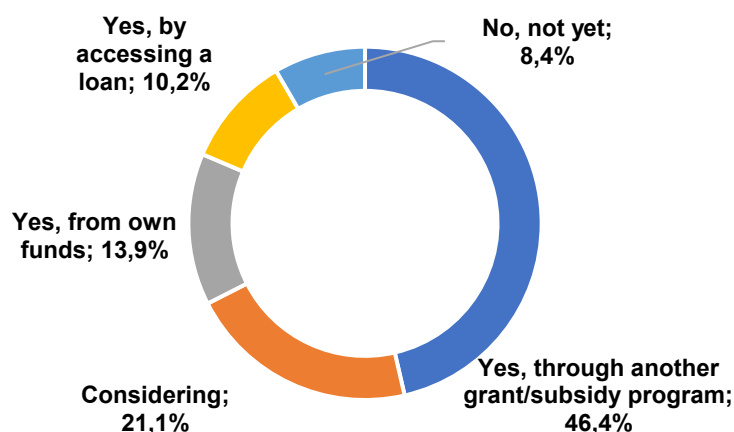
Quantitative-study data show that the Programme functioned both as an entry point for new beneficiaries into the ODA ecosystem and as a later stage for beneficiaries who had previously interacted with ODA programmes. A total of 43.4% of respondents state that they had previously participated in an ODA programme, while 51.8% had not. This distribution is relevant to coherence: the Programme was not limited to a circle of recurring beneficiaries but was

sufficiently well connected to the existing ecosystem to support enterprises undertaking successive investment pathways.

“We went through three programmes: we won ‘1+1’, ‘1+2’, and ‘E-Techno Modernization’. We do everything through ODA and, thanks to this, we have managed to develop so well.” (beneficiary manufacturing industrial equipment)

The information channels support this finding. Thus, 42.8% of beneficiaries cite a recommendation from another beneficiary entrepreneur as their source of information, 30.7% the ODA or Ministry of Economic Development and Digitalization website, 29.5% social media, 11.4% ODA information sessions, and 8.4% consultants or external experts. This profile highlights functional complementarity between institutional communication, digital promotion, entrepreneurial networks, and consulting actors. From the perspective of coherence, the large share of peer recommendations suggests that the Programme generated trust and visibility in the business environment.

Figure 10. Intention to Access Additional Financing (%)



Complementarity with Advisory, Associative, and Local Support

The Programme complemented financing, advisory support, and support from associations. The qualitative study mentions assistance from business associations, consultants, suppliers, or specialized companies in preparing the application, identifying the technical solution, and implementing the investment. This complementarity is important because financing alone is insufficient where enterprises lack the administrative and technical capacity to formulate the project correctly, select suitable suppliers, and manage implementation.

“Through the business association, we received support in writing the project. It is difficult to take every nuance into account on your own, and people who do this regularly are more competent.” (bakery beneficiary)

Limits of Complementarity and Risks of Fragmentation

Although complementarity is generally beneficial, the analysis also highlights several limitations. The first concerns SMEs' financial capacity to provide their own contribution. A total of 80.0% of respondents who offered improvement recommendations indicated reducing the own contribution for the large grant. This finding does not negate the Programme's coherence, but it shows that the 50/50 mechanism can be difficult for some enterprises, particularly where investments include VAT, related costs, ineligible works, or the need to make partial advance payments to suppliers. In such cases, complementarity with credit, guarantees, or direct supplier payments becomes very important.

Cross-cutting Findings on the Coherence Criterion

The Programme is coherent with SME modernization and competitiveness priorities. This finding is supported by the structure of the financed investments and beneficiaries' perceptions. In this regard, 78.2% of respondents assess the impact on competitiveness as high or very high. In the qualitative study, this competitiveness is explained by fewer errors, greater precision, shorter working time, in-house production capacity, and the ability to negotiate more effectively with customers.

3.3 Effectiveness

The Programme's effectiveness is high. Quantitative data show that, in the overwhelming majority of cases, the investments were implemented as initially intended, and beneficiaries report direct effects on modernization, cost reduction, productivity, quality, and production capacity. The qualitative study confirms this picture and shows that the results translated into concrete changes in work processes, current costs, and companies' ability to respond to market requirements.

The main finding is that the Programme was effective in producing the intended immediate results: the financed equipment and solutions were purchased, installed, and used, and the effects are visible in the enterprises' current operations. Thus, 87.3% of respondents state that the planned investment was fully implemented, while 7.8% state that it was largely implemented. Therefore, 95.1% of beneficiaries report full or almost full implementation of the investment, representing a very strong level of achievement of project-level output indicators.

Table 4. Statistical Data for Assessing Effectiveness

Aspects analyzed	Main results	Interpretation
Implementation of the financed investment	87.3% of beneficiaries completed the investment in full, while 7.8% completed it to a large extent.	The combined rate of 95.1% indicates very strong achievement of planned project outputs and confirms that investments were generally implemented in accordance with the approved intention.

Aspects analyzed	Main results	Interpretation
Main effects of the Programme	67.5% report reduced costs; 66.3% modernizations of machinery, technologies, or processes; 63.9% increased efficiency/productivity; 55.4% increased capacity; 50.6% improved quality.	The reported results are multidimensional and correspond to the Programme's objectives: technological modernizations, operational efficiency, financial performance, and better quality.
Attribution of changes to the support received	51.2% attribute the changes to the support received to a large extent, and 28.9% to a very large extent.	The combined level of 80.1% for high/very high attribution confirms the Programme's substantial role in producing the results observed among beneficiaries.
Changes specific to the financed investment	69.9% report reduced energy consumption; 67.5% more modern machinery/equipment; 55.4% improved quality; 54.8% increased capacity; 48.8% automation or digitalization of certain processes.	The data confirm the effectiveness of both Programme dimensions: upgrading productive processes and optimizing the energy performance of SME activities.
Impact of technological upgrading on competitiveness	49.7% assess the impact as high and 28.5% as very high.	The combined share of 78.2% reporting a high/very high impact shows that beneficiaries perceive the technical results as genuine competitive advantages.
Reduction in energy consumption	59.4% consider that reduced energy consumption has been achieved, while 25.0% consider it to be in progress.	The energy component is effective for projects in which energy efficiency was a relevant objective, although effects may depend on season, utilization levels, and the technological profile of the investment.

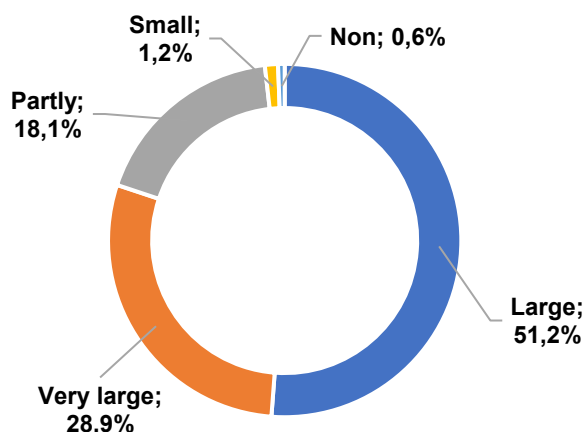
Achievement of Planned Output and Result Indicators

At the level of immediate outputs, the evidence indicates a very high implementation rate for financed investments. Responses show that 87.3% of beneficiaries completed the investment in full and 7.8% to a large extent. Only 2.4% report implementation to a small extent, while 2.4% mention a significant difference from the original plan. This distribution shows that the Programme successfully transformed financial support into assets, equipment, or energy solutions that were actually installed and usable within enterprises.

The qualitative study explains the mechanism behind this attribution. Without non-reimbursable financing, many investments would have been postponed, implemented on a smaller scale, or financed through high-cost loans. Beneficiaries emphasize that ODA support reduced the initial financial burden, enabled the purchase of better-performing equipment, and shortened the transition from manual or outdated processes to automated, digitalized, or energy-efficient processes. The Programme's effectiveness therefore lies both in completing the investments and in accelerating the point at which their effects become visible.

“Without the grant, we would probably have continued renting the premises and equipment; the support gave us the tool with which we can continue and grow.” (beneficiary manufacturing industrial equipment)

Figure 11. Impact of the Programme on the Business (%)



Contribution to Technological Modernization and Process Optimization

Technological modernization is one of the clearest dimensions of the Programme's effectiveness. A total of 66.3% of beneficiaries identify modernization of machinery, technologies, or processes as an effect of the Programme, while, in response to another question, 67.5% mention more modern machinery or equipment among the main benefits of technological upgrading. These results show that the objective of updating SMEs' technological base was achieved for a majority of beneficiaries.

"Thanks to the project, we purchased higher-performance, well-digitalized equipment: you enter the programme and, for two hours, you can attend to other tasks and do other things in the winery instead of working on that process from eight until nine." (wine-sector beneficiary)

"We purchased the flour storage and dosing system: previously, people weighed the flour for every batch, whereas now the operator selects the programme and dosing is carried out automatically." (bakery beneficiary)

Modernization also affected work organization. Thus, 48.8% of respondents mention the automation or digitalization of certain processes. The qualitative study shows that this automation freed employee time for higher-value activities, stabilized working hours, reduced physical effort, and limited dependence on seasonal or hard-to-find labor. In sectors where staff shortages are a major constraint—such as furniture production, agriculture, winemaking, and agri-food processing—this effect is essential.

Effects on Productivity, Capacity, and Quality

Increased productivity and efficiency are among the strongest quantitative findings. A total of 63.9% of respondents report increased efficiency or productivity, while 55.4% report increased production or service-delivery capacity. Similarly, 54.8% indicate increased production/service-delivery capacity as a concrete benefit of technological upgrading. These results are confirmed qualitatively through accounts of shorter processing times, greater processed volumes, and expanded ability to fulfil orders.

"Let us look at the figures. Before the project, we produced around 3,000 loaves of bread per day, whereas today we produce twice as much—6,000 loaves per day." (bakery beneficiary)

Improved quality is equally important. A total of 50.6% of beneficiaries report improved product or service quality, while in another question this option is mentioned by 55.4%. The qualitative study shows that this effect was generated through greater technical precision, fewer errors, lower contamination risks, reduced oxidation, or greater product consistency. In several cases, better quality was linked to access to more demanding markets or to the possibility of engaging with customers who previously could not be served under the same conditions.

"With this machine, precision is now almost 100%, and we can assure our customers that the product corresponds to the required dimensions." (textile-industry beneficiary)

"We can now bottle in small batches when orders arise, so that stock remains fresh and we do not tie up money in bottles and labels." (wine-sector beneficiary)

Improved Financial Performance and Competitiveness

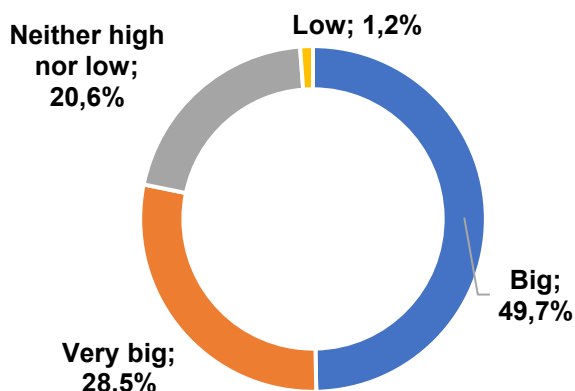
From the perspective of financial performance, the Programme contributed primarily through lower costs, greater efficiency, and stronger capacity to compete on price, quality, or delivery times. In this regard, 67.5% of respondents identify cost reduction as an effect of the Programme, making it the most frequently reported effect. This reduction has different sources: lower energy consumption, fewer losses, reduced manual labour, lower subcontracting costs, or the ability to produce in-house components previously ordered from third parties.

“Paying only 2,000 out of a bill of 15,000 is good. I automatically gain a competitive advantage in the product's cost.” (agri-food-processing beneficiary, photovoltaic investment)

“Bills fell from approximately 15,000 lei to as little as 10,000 lei; over the same working period, we produce more components while consuming less energy.” (beneficiary manufacturing industrial equipment)

Beneficiary responses support the link between investment and competitiveness: 49.7% of respondents assess the impact of technological upgrading on competitiveness as high, while 28.5% assess it as very high. Overall, 78.2% report a high or very high impact on competitiveness. This finding is consistent with the qualitative study, in which beneficiaries described a greater ability to meet customer requirements, offer more consistent products, deliver more quickly, or negotiate better prices due to lower costs.

Figure 12. Impact of the Programe on Competitiveness (%)



The effect on financial performance varies by sector and market conditions. Some enterprises noted that market conditions, seasonality, lower consumption, raw-material costs, or rising energy tariffs can dilute the benefits of the investment. For example, in productive technological-upgrade cases without an energy component, the energy bill remained dependent on tariffs and equipment utilization. Thus, the Programe improved financial performance, while the final result also depends on market dynamics and the external conditions of each sector.

Optimization of Energy Consumption and Energy-Efficiency Effects

The Programe's energy-efficiency component was effective for a significant segment of beneficiaries. A total of 69.9% of respondents mention reduced energy consumption among the main benefits of technological upgrading, complemented by responses to another question: 59.4% state that reduced energy consumption has already been achieved. Another 25.0% consider the reduction to be in progress, while 15.6% indicate that this component is not applicable to the investment accessed. Therefore, for most beneficiaries the energy component has already produced effects, while for a relevant share the effects are still maturing or depend on seasonality.

Effects on Human Resources and Work organization

Although the Effectiveness criterion is analyzed primarily in terms of outputs and technical-economic results, the qualitative study shows that many investments had important effects on employees' work. Automation reduced physical effort, stabilized working schedules, and enabled time to be reallocated to more productive activities. These findings are consistent with quantitative-study responses, where 53.6% report improved working conditions, 51.2% increased team motivation, and 48.8% the acquisition of new skills or knowledge. These effects are not always immediately visible in financial data, but they support the effectiveness of investments over the medium term.

“Workers go home rested, earn a good wage, and can remain working here in Moldova. Otherwise, we would have lost them. Even before applying to ODA, one craftsman who still works with us had already bought a ticket to leave the country, but now he continues to work for us.” (furniture-manufacturing beneficiary)

Access to Markets, Customers, and New Products

Regarding access to new markets, 31.9% of respondents mention access to new customers or markets as an effect of the Programe, while 43.4% indicate the possibility of launching new products or services. These values are lower than those for modernization or cost reduction, but they indicate an important dimension of effectiveness: investments improve internal processes and can create the conditions for commercial expansion.

“Before implementing this project, we were rejected by a company in France because this design and cutting process was not automated. They were not satisfied with the quality of our product and fabrics, and because we lacked this automation, we were rejected. Now I believe we are competitive with European Union market requirements and can meet these challenges at any time.” (textile-industry beneficiary)

Limitations of Effectiveness and Conditions for Strengthening Results

Although effectiveness is high, the analysis identifies several limitations. First, financial effects cannot be fully assessed without comparable pre/post accounting and operational data. Beneficiaries report lower costs, higher productivity, or increased capacity, but the intensity of these effects varies by sector, technology, and market context. Second, for energy projects, impact depends on the compensation regime, seasonality, the number of sunny days, and the consumption profile. Third, in some cases, effective equipment use is influenced by external factors: power outages, insufficient demand, staff shortages, raw-material costs, or regional instability.

3.4 Efficiency

The Programme's efficiency is assessed as good to high. From the beneficiaries' perspective, the financial resources mobilized through the grant produced consistent operational results in relation to the investment and administrative effort: enterprises were able to purchase modern equipment, partially reduce costs, automate processes, increase productivity, and improve quality. At the same time, the mechanism's administrative efficiency is affected by several recurring constraints: document preparation, the own contribution, the duration of certain stages, and, in some cases, liquidity pressure associated with initially paying for the investment or receiving reimbursement later.

The overall finding is that the Programme succeeded in transforming a limited public resource into a multiplied investment effect at SME level. Quantitative-study data show that the grant was the most important Programme element for 70.9% of respondents, while the opportunity to invest in the business was indicated by 26.1%. This result shows that financial support was perceived as a mechanism that accelerated investment. The qualitative study confirms the same logic: in several cases, investments would have been postponed for years, carried out on a smaller scale, or financed through costly loans, which would have reduced economic profitability and slowed the pace of modernizations.

Table 5. Statistical Data for Assessing Efficiency

Aspects analyzed	Main results	Interpretation
Time from application to implementation	67.7% of beneficiaries report a period of 1–6 months; 21.7% report 6–12 months; 3.1% more than 12 months.	Most projects were implemented within a manageable timeframe for productive investments, although there is a segment for which a longer duration may reduce investment efficiency.
Most difficult part of participation in the Programme	41.5% mention document preparation; 33.5% experienced no major difficulties; 13.4% indicate securing their own contribution; 3.0% the instalment or reimbursement mechanism.	Documentation is the main source of administrative cost for beneficiaries, while the own contribution and financial mechanism appear as secondary but relevant difficulties for certain SMEs.
Complexity of the application process	48.2% assess the process as neither simple nor complicated; 34.3% consider it simple or very simple; 16.9% consider it complicated or very complicated.	The process is perceived as manageable by most beneficiaries, but not sufficiently simple for all enterprises; there is room to reduce the administrative burden.
Appropriateness of own co-financing	69.3% consider their own co-financing fully appropriate; 24.5% partially appropriate; 6.1% report liquidity pressures.	The financial mechanism was appropriate for most beneficiaries, but it may place pressure on firms with limited liquidity or on complementary ineligible investments.
Clarity of the process and ODA support	62.0% indicate that the application process was simple and transparent; 58.4% consider that ODA provided assistance tailored to specific needs.	ODA support contributed to reducing transaction costs and increasing administrative efficiency, although the perceived level of support was not uniform across all beneficiaries.

Aspects analyzed	Main results	Interpretation
Recommendations for Improving Programme Efficiency	80.0% recommend reducing the own contribution for the large grant; 20.0% indicate the need for more consistent support in developing the business plan.	Beneficiaries see Programme efficiency improvements mainly through greater financial accessibility and more practical support during project preparation.

Efficient Use of the Programme's Financial and Administrative Resources

From the beneficiaries' perspective, the Programme's financial resources were used efficiently insofar as the grant reduced the investment barrier and enabled the mobilization of own contributions, loans, or other enterprise resources for investments that produced immediate results. In practice, the Programme operated as an investment-risk-sharing mechanism: ODA covered part of the cost of equipment or energy solutions, while beneficiaries covered the difference, VAT, ineligible works, related infrastructure, or implementation costs. This structure generated a leverage effect because total investments significantly exceeded the value of the grants awarded.

"We had to pay for the equipment ourselves first, and only afterwards received the money back from ODA. The credit process takes time, and we did not know from the outset that the money would be reimbursed only later. We thought it was an advance investment." (agri-food-processing beneficiary)

Financial efficiency is also visible in the fact that investments reduced recurring costs or created additional productive capacity. A total of 67.5% of beneficiaries reported cost reduction as an effect of the Programme, 63.9% mentioned increased efficiency or productivity, and 66.3% mentioned modernization of machinery, technologies, or processes. Although these data belong to the effectiveness criterion, they are also relevant to efficiency because they show that financial resources were converted into tangible operational results.

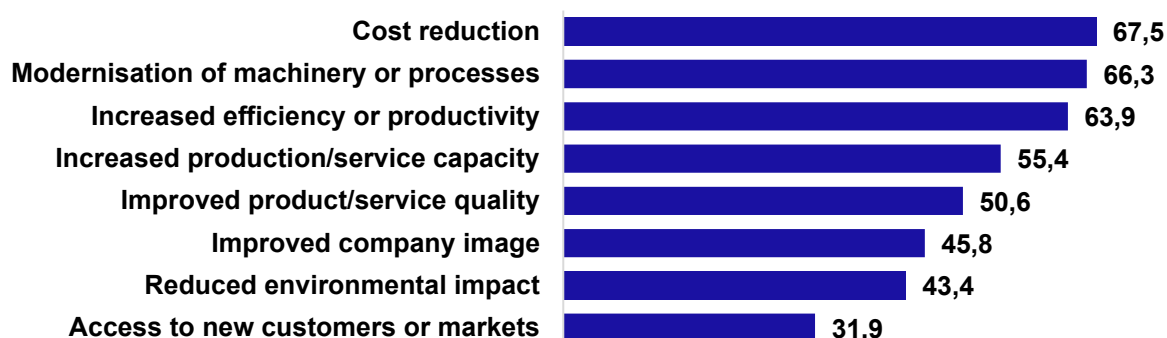


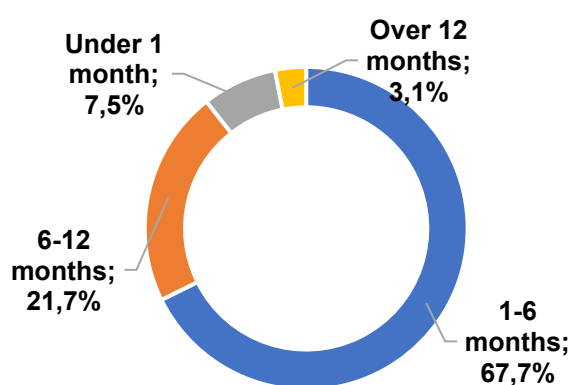
Figure 13. Impact of the Programme on the Business (%)

Moreover, 69.9% of respondents indicated reduced energy consumption as a benefit of technological upgrading, while 67.5% indicated the use of more modern equipment, confirming that investments targeted areas with potential for savings or higher returns.

Efficiency of the Application, Evaluation, Contracting, and Disbursement Process

Overall, the application, evaluation, contracting, and disbursement process was functional and perceived as relatively efficient, although it was not free of administrative costs for beneficiaries. Quantitative data indicate a predominantly manageable experience: 48.2% of beneficiaries considered the application process "neither simple nor complicated," 29.5% considered it simple, and 4.8% very simple. Overall, 34.3% had an explicitly positive perception of simplicity, while 16.9% perceived it as complicated or very complicated. This distribution suggests that the procedure is manageable for most beneficiaries but remains demanding for a relevant segment of SMEs.

Figure 14. Time from Application to Implementation (%)



The qualitative study illustrates the difference between a formally acceptable duration and an economically relevant duration for the beneficiary. Some companies described the process as rapid, even under two months, and transfers as being made according to the agreed terms. Other companies reported periods of three to four months from approval to the first instalment or procedures that left them in uncertainty. For enterprises planning seasonal investments—for example in agriculture, processing, or photovoltaic energy—the timing of disbursement is essential. A

delay that appears moderate administratively may have a disproportionate economic effect if it overlaps with the agricultural campaign, the production season, or the optimal installation period.

“I think about three or four months passed from approval until the first instalment was released. This is a long period during which the entrepreneur is left in uncertainty.” (wine-sector beneficiary)

“Everything arrived without delays and was carried out according to the contract; it matters greatly to the beneficiary that the promised deadlines are respected.” (beneficiary manufacturing industrial equipment)

The quality of communication and ODA support is an important positive factor for administrative efficiency. A total of 62.0% of respondents mentioned that the application process was simple and transparent, 58.4% that ODA provided assistance tailored to specific needs, and 51.8% that eligibility conditions were reasonable and easy to meet. These results are supported by the qualitative study, in which several beneficiaries appreciated ODA staff responsiveness, document checks, alerts regarding errors, and clarifications provided throughout the process.

“When we sent documents by email, if there was an error, they called us back and guided us in correcting it. It was very pleasant.” (agri-food-processing beneficiary)

At the same time, the efficiency of support varied by situation. One relevant case from the qualitative study indicates a major difficulty encountered with a service provider during installation of a photovoltaic station. The beneficiary requested more active involvement from ODA to exert institutional pressure on the provider, but perceived the response as too formal and insufficiently solution-oriented in addressing implementation risks. This example does not negate the generally positive assessment of ODA communication, but it shows that administrative efficiency includes both document processing and the Programme's capacity to manage exceptional situations that may jeopardize the investment result.

“I received the answer that I had a contract with them and had to assume the consequences, and that if I was unable to do so, I would be taken to court so that they could recover the money.” (agri-food-processing beneficiary, photovoltaic investment)

The evaluation and contracting process appears generally transparent and predictable from the beneficiaries' perspective. The qualitative study indicates no suspicions of arbitrary decisions or contradictory requirements. Several beneficiaries stated that the rules were clear, available online, and applied consistently. At the same time, beneficiaries suggested that ODA could introduce more field checks before approval and after implementation. This recommendation is relevant to efficiency because ex ante visits could reduce the risk of financing insufficiently justified investments, improve understanding of the actual need, and allow projects to be adjusted before contracting.

“The instalments were very appropriate, especially because they were provided in advance. If a project offers financing only after the investment, it is very difficult, as the financial burden is high for businesses in their first ten years, when they are effectively still at the beginning.” (agri-food-processing beneficiary)

“When the supplier agreed to wait until the grant instalment, the mechanism became manageable for our cash flow.” (wine-sector beneficiary)

Other Aspects Relevant to Programme Efficiency

An important aspect is the relationship between administrative efficiency and beneficiaries' capacity to apply without external consulting. Some beneficiaries managed to prepare their applications internally through the administrator, accountant, or a responsible employee, reducing transaction costs. Others received support from partners, consultants, business associations, or suppliers, which accelerated the process but also indicates that not all SMEs have the same administrative capacity. This explains why document preparation is the main obstacle identified in the quantitative study, even though many perceive the process as transparent.

Beneficiary recommendations support the conclusion that the Programme is efficient but can be optimized. Among respondents who identified aspects for improvement, 80.0% mentioned reducing the own contribution for large grants, while 20.0% indicated the need for more consistent support in developing the business plan before submitting the application. At the same time, reasons for not recommending the Programme are very limited: only 1.2% mention an overly complex process, 1.2% an excessively long approval period, and 0.6% that the equipment did not generate the forecast technical or energy results. This combination indicates a high level of Programme satisfaction alongside a clear demand for targeted adjustments.

3.5 Impact

The Programme's impact is significant and is manifested on three main levels: technological modernization of enterprises, strengthened economic performance, and increased resilience to energy costs and market constraints. Quantitative data indicate a critical mass of beneficiaries reporting clear effects on costs, productivity, production capacity, quality, and competitiveness. The qualitative study confirms the link between these effects and concrete process changes: automation, reduced manual labour, faster and more precise production, lower energy consumption, or improved capacity to store and market products.

The collected data show that 80.1% of respondents assess the Programme's impact on their business as high or very high. This result is supported by beneficiary accounts, according to which the main reported effects are: reduced costs (67.5%), modernization of machinery, technologies, or processes (66.3%), increased efficiency or productivity (63.9%), increased production or service-delivery capacity (55.4%), and improved product or service quality (50.6%). At the same time, 78.2% of beneficiaries assess the impact of technological upgrading on competitiveness as high or very high.

Table 6. Statistical Data for Assessing Impact

Aspects analyzed	Main results	Interpretation
Main effects of the Programme	67.5% of respondents report reduced costs; 66.3% modernization of machinery, technologies, or processes; 63.9% increased efficiency or productivity; 55.4% increased production/service capacity; 50.6% improved product/service quality; 43.4% reduced environmental impact.	The reported effects confirm a multidimensional impact: economic, technological, operational, and environmental. The Programme produced changes that go beyond equipment acquisition, influencing costs, productivity, quality, and production capacity.
Overall impact on the business	51.2% assess the impact as high and 28.9% as very high; overall, 80.1% of respondents report a high or very high impact on the business.	Beneficiary perceptions indicate a strong Programme contribution to changing SMEs' development trajectories, including through modernization, financial stabilization, and increased adaptive capacity.
Non-financial effects	54.8% mention improved company image or reputation; 53.6% improved working conditions for employees; 51.2% increased team motivation.	The impact is not limited to financial indicators. The Programme also contributed to strengthening credibility, the organizational climate, and working conditions, which are relevant to medium-term resilience.

Aspects analyzed	Main results	Interpretation
Market access	66.3% indicate expansion into new foreign/export markets, while 37.3% indicate expansion into new local markets.	The data suggest broader commercial openness among beneficiaries, especially towards foreign markets. This finding should be interpreted cautiously and triangulated with administrative or commercial data, but it is supported by interviews in which beneficiaries describe relationships with foreign customers or export potential.
Revenue and turnover	50.9% report a high impact on revenue growth, while 17.0% report a very high impact; 67.9% combined.	Beneficiaries associate the Programme with improved economic performance. Growth in revenue and turnover is plausible through higher productivity, lower costs, and access to new customers, but exclusive attribution to the Programme should be treated cautiously because financial indicators may also be influenced by prices, inflation, or demand.
Energy resilience	69.9% report reduced energy consumption as a concrete change resulting from the investment. 59.4% state that reduced energy consumption has been achieved, while 25.0% state that it is in progress.	The Programme's energy component produced important effects on firms' resilience to energy costs. Energy savings reduced pressure on cash flow and allowed resources to be redirected to other investments or operating expenses.
Company competitiveness	49.7% assess the impact on competitiveness as high, while 28.5% assess it as very high; 78.2% combined.	The Programme strengthened beneficiary competitiveness through the combination of technological modernization, cost reduction, improved quality, and increased production capacity. This is one of the strongest summary indicators of economic impact.
Risks that may affect maintenance of results	17.6% mention shortages of qualified staff, while 15.1% mention energy or raw-material costs as relevant risks.	Although the Programme's impact is positive, beneficiary resilience remains partly dependent on external factors: human capital, energy costs, raw materials, market demand, and general economic conditions.

3.5.1 Analysis of Key Economic Indicators

The pre/post analysis of key economic indicators used the year before application to the Programme as the comparison baseline and 2025 as the current year. Indicators were calculated by funding cohort because beneficiaries who applied in 2023 had more time to utilize their investments than those from 2024 and 2025.

The indicators measure changes in the number of employees, wage payments, average wages, declared revenue, profit, labour productivity, and tax contributions. The results must be interpreted cautiously: they indicate favourable developments among beneficiaries, but are also influenced by demand, prices, inflation, own investments, seasonality, energy costs, and general market conditions.

Table 7. 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	+19.5	+17.5	+4.7
Wage payments	+78.1	+54.4	+18.1
Average wage	+55.0	+35.4	+17.3
Declared revenue	+27.5	+22.6	+4.2
Profit / loss	+82.7	+4.8	+19.1
Labor productivity	+81.6	+4.6	+3.4
Tax contributions	+60.9	+22.9	+8.4

Overall, the 2023 cohort records the strongest developments, consistent with the longer period available for investments to mature. The 2024 cohort shows consistent growth in employment, wages, revenue, and tax contributions, but more moderate effects on profit and productivity. For the 2025 cohort, the results are early and should be assessed after a longer period of investment use.

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.

Table 8. Values of the Main Financial-Analysis Indicators

Indicator name	Unit of measurement	Value
Financial net present value (FNPV)	MDL million	13.3
Financial internal rate of return (FIRR)	%	9.4
Benefit-cost ratio	n/a	1.1

Details on the data used and calculations performed are presented in Annex 1. Data and Calculations for the Financial and Economic Analysis.

As noted in the methodological section of the evaluation, the assessment also involves a sensitivity analysis because the cost-benefit analysis uses estimated future values subject to a certain degree of uncertainty. In this evaluation, the sensitivity analysis is carried out by presenting the neutral scenario, meaning that the values of the calculation parameters (future benefits) are reduced until FNPV equals zero, a situation in which the Programme creates no additional net value but also generates no financial loss. The results show that the Programme's financial indicators are positive, although the profitability margin is relatively modest. Consequently, the sensitivity analysis indicates that an approximately 6% reduction in estimated benefits is sufficient for FNPV to become zero. This result shows that the Programme's financial profitability is sensitive to relatively small variations in forecast benefits, confirming that the Programme's direct financial advantages are moderate and that a significant part of the intervention's justification is represented by the economic and social benefits generated.

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.

Table 9. Values of the Main Economic-Analysis Indicators

Indicator name	Unit of measurement	Value
Economic net present value (ENPV)	MDL million	1,714.1
Economic internal rate of return (EIRR)	%	n/a¹
Benefit-cost ratio	n/a	9.1

The economic-analysis results indicate that the Programme generates significant economic benefits for the economy that considerably exceed the associated implementation costs. The economic net present value (ENPV) is positive and amounts to MDL 1,714.1 million, demonstrating that the Programme's economic effects create substantial added value for society.

¹The increase in profit before tax was used to estimate value added, because income tax represents a fiscal transfer to the public budget rather than a consumption of economic resources.

The increase in the gross wage bill, including wages, social contributions and related health-insurance premiums, was used to estimate value added, because these represent components of the total cost of labor and of the economic value generated by enterprises.

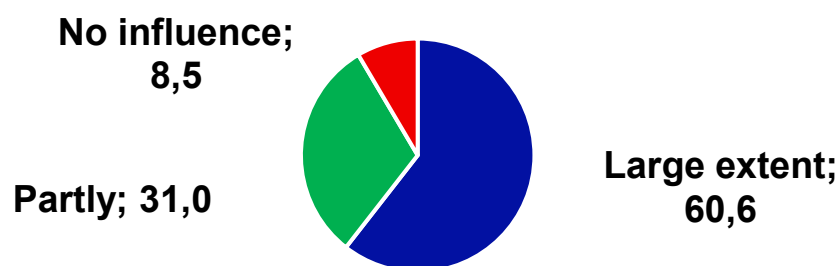


Figure 15. Did the Progame Influence the Investment Decision? (% of Respondents)

The qualitative-study findings confirm these conclusions. Most beneficiaries stated that the investments would have been difficult to make, or would have required a much longer period, without ODA support. Beneficiaries emphasized that the grant enabled rapid implementation of investments that would otherwise have required accumulating financial resources over several years or taking out additional loans. One beneficiary stated that, without support, the investment “would have stretched over several years,” while another described the Progame as “a lifeline” during a period marked by high costs and economic uncertainty.

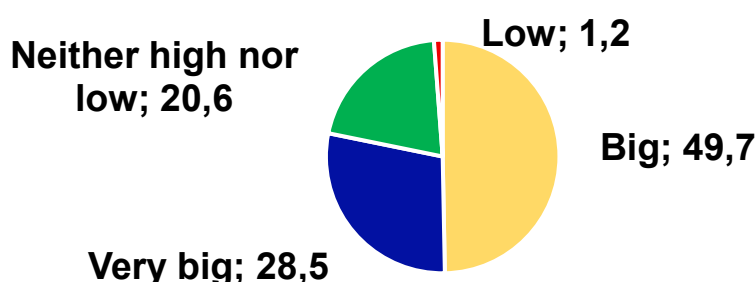


Figure 16. Impact of Technological Upgrading on Competitiveness (% of Respondents)

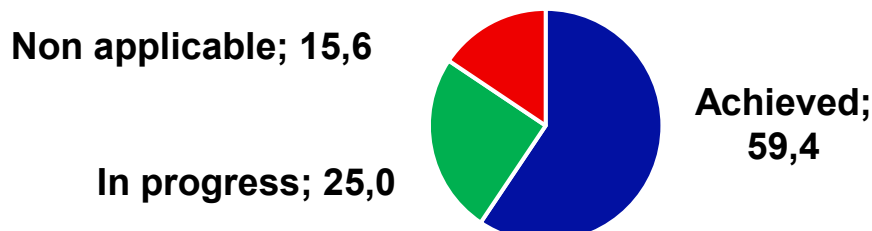


Figure 17. Achievement of Reduced Energy Consumption (% of Respondents)

Beneficiaries' strongly positive perception confirms that technological upgrading is one of the main mechanisms through which enterprises can improve economic performance and their ability to compete in both domestic and foreign markets.

Overall, the results demonstrate that the Progame substantially achieved its objective of improving the energy efficiency of beneficiary enterprises. Considering both investments that have already generated reductions in consumption and those still undergoing implementation and maturation of effects, it can be concluded that most projects with an energy component have contributed or are expected to contribute to reducing energy consumption and associated operating costs.

“Saving electricity lowers the cost of irrigation, so our production cost is lower. This allows us to offer a more competitive market price. For example, if it costs us 10 lei to produce one kilogram and someone else 12 lei, we have an advantage and a better margin.” (agricultural beneficiary, photovoltaic investment)

“We now carry out approximately 80–90% of the work in our own workshop thanks to the new machinery.” (beneficiary manufacturing industrial equipment)

Improved quality is another cross-cutting effect. A total of 50.6% of respondents report improved product or service quality, while 55.4% identify this change as a benefit of technological upgrading. The qualitative study provides the mechanisms behind these figures: automated cutting reduces sizing errors, the pneumatic press

limits must oxidation and increases yield, metalworking machinery enables precision to tenths or hundredths of a millimetre, and in-house bottling equipment reduces contamination risks. In several cases, improved quality became a prerequisite for access to more demanding customers, including in foreign markets.

“Wine quality improved and the processing takes much less time. For example, we now process one tone of grapes twice as quickly as with the old method.” (wine-sector beneficiary)

The impact on markets and revenue is positive but depends more heavily on sectoral context. In this regard, 67.9% of respondents report a high or very high impact on revenue growth, while 68.1% report either moderate or significant turnover growth. However, the qualitative study shows that these results are mediated by factors such as seasonality, effective demand, access to raw materials, climate, or competition. For example, in the wine sector, the investment improved quality and bottling flexibility, but declining wine consumption and competition from large wineries limit the immediate commercial effect. By contrast, in the metalworking or textile industries, quality and precision were directly connected to better export prospects or restored competitiveness against external requirements.

“When you use specialized equipment with greater production capacity, the work is completed on time and a higher-quality product is obtained. Because it was higher quality, we took it to Turkey. When you have a quality product, it is easier to sell.” (walnut-processing beneficiary)

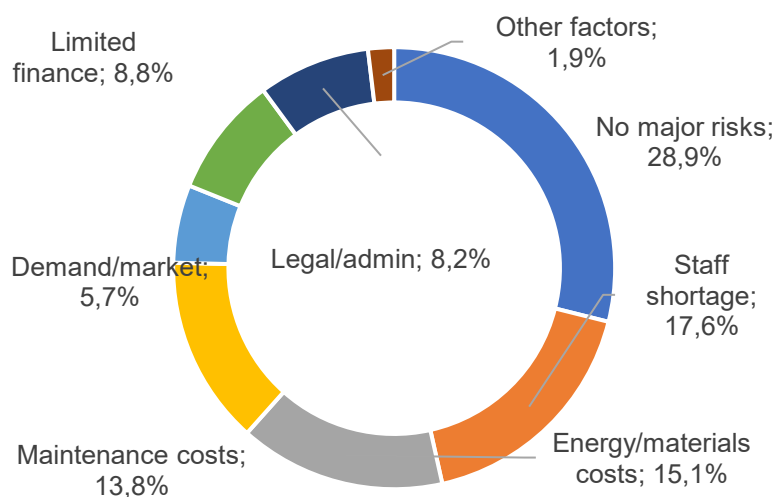
“Previously, we had to transport the walnuts approximately 50 km for drying; now drying is done in-house, which reduces time, transport, and costs.” (walnut-processing beneficiary)

Increased production and service-delivery capacity, confirmed by 55.4% of respondents, is manifested through shorter execution times, increased processed volume, and better use of the existing team.

Programme Contribution to Resilience against Energy Costs and Market Shocks

The Programme's contribution to resilience is one of the evaluation's most important findings. Resilience means an enterprise's ability to absorb cost increases, maintain production continuity, negotiate more effectively with customers, preserve liquidity, and continue investing. Quantitative-study data and qualitative-study results show that the Programme contributed to all of these dimensions, with varying intensity depending on the type of investment.

Figure 18. Main Risks Identified (%)



“Our bill is between 15,000 and 20,000 lei. With that amount I could afford, for example, a technologist whom I do not currently have, or a baker and a pastry chef whom I do not have.” (agri-food-processing beneficiary)

Resilience to market shocks is more complex. The Programme strengthened firms' ability to produce at lower cost, more quickly, or to a higher standard, but cannot eliminate risks related to demand, competition, exports, raw-material availability, or climate. A total of 15.1% of respondents identify energy or raw-material costs as a risk, 17.6% shortages of qualified staff, 13.8% rising maintenance costs, and 5.7% insufficient

demand or market problems.

The 28.9% share of respondents who identify no major risks indicates increased confidence after the investment, while interpretation remains cautious in relation to objective vulnerabilities.

Impact on Jobs and Working Conditions

The Programme produced important effects on work quality and retention, while the numerical increase in staff varied between beneficiaries. In the qualitative study, beneficiaries emphasized that machinery reduced the need for repetitive work, stabilized schedules, enabled employees to focus on higher-value operations, and reduced the need to work late into the night. This finding is compatible with quantitative-study responses, in which 53.6% of respondents report better working conditions and 48.8% report acquiring new skills or

knowledge. The Programme's social impact is therefore more one of modernizing and stabilizing work than of creating large numbers of new jobs.

“Previously, workers stayed until late at night, around 11:00 p.m., when the transport arrived. Now the goods are pre-cooled and stored, and we can negotiate without pressure.” (agricultural beneficiary, pre-cooling investment)

Impact on Reputation, Customers, and Markets

The impact on reputation is significant: 54.8% of respondents report an improved company image or reputation, while 40.4% report better relationships with customers or business partners. The qualitative study shows that modern equipment also functions as a signal of professionalization: customers perceive the quality of a winery equipped with new machinery more favourably, external partners require automated processes, and precision machinery strengthens confidence in industrial products with longer warranties. Expansion into new foreign markets is reported by 66.3% of respondents and into local markets by 37.3%, but these figures should be interpreted cautiously because not all qualitative-study components confirm actual expansion, and some firms are still preparing or testing markets.

Environmental Impact and the Green Transition

Although the Impact criterion has a pronounced economic and technological objective, environmental effects are relevant. A total of 43.4% of beneficiaries report reduced environmental impact, while 69.9% report reduced energy consumption. For photovoltaic projects, the effect is direct: generating renewable energy reduces dependence on purchased energy and partially cushions price shocks. For productive technological-upgrade projects, the environmental effect is more indirect: more precise machinery reduces rejects, raw-material losses, and unnecessary resource consumption. In some cases, beneficiaries also mention reduced water consumption or less transport required for external services, strengthening the resource-efficiency dimension.

Differentiated Impact by Type of Investment

The evaluation indicates a clear difference between the impact of projects focused on productive machinery and those focused on renewable energy. The former tend to generate impact on quality, productivity, capacity, and market access. The latter generate impact on costs, liquidity, energy resilience, and price competitiveness. This difference is important for interpreting the Programme: not all projects should be evaluated using the same operational indicators. For example, a photovoltaic station may not directly increase agricultural productivity, but it can reduce irrigation costs and enable additional infrastructure investment. Similarly, production machinery may not reduce the energy bill, but it can increase quality and production capacity in a way that is decisive for competitiveness.

Limitations and Nuances of Interpretation

The reported impact should be interpreted according to the time of implementation and the investment's maturity level. Some effects are immediate, such as a lower energy bill, shorter processing time, or greater precision. Other effects—such as exports, turnover growth, product diversification, or reduced vulnerability to shocks—require time and depend on external factors. Therefore, part of the observed impact may be considered already achieved, while another part is still being consolidated.

3.6 Sustainability

Overall, the sustainability of Programme results is high, particularly regarding the technical use of investments and their integration into beneficiary firms' current operations. Most projects analysed qualitatively appear as functional elements of production processes, energy infrastructure, or processing capacity. Productive machinery is used for essential operations such as sawing, cutting, drilling, pressing, dosing, drying, or packaging, while photovoltaic solutions continue to generate energy and reduce pressure on operating costs.

Quantitative data support this finding. A total of 87.3% of respondents state that the planned investment was fully implemented, while 7.8% state that it was implemented to a large extent. This combined share of 95.1% indicates that the technical basis for sustaining results is solid. At the same time, 59.4% of beneficiaries report that reduced energy consumption has already been achieved, while 25.0% state that it is still in progress. For projects with an energy component, these data suggest recurring effects that can continue after funding ends.

Table 10. Statistical Data for Assessing Sustainability

Aspects analyzed	Main results	Interpretation
Implementation of the planned investment	87.3% of respondents state that the planned investment was fully implemented, while 7.8% state that it was implemented to a large extent.	The very high level of investment implementation provides a solid technical basis for maintaining results after funding and monitoring end.
Reduction in energy consumption	59.4% indicate that reduced energy consumption has been achieved, while 25.0% indicate that it is in progress.	For the energy component, the results are recurring and continue to consolidate depending on season, utilization rate, and the compensation/billing regime.
Risks to maintaining results	28.9% identify no major risks. The main risks mentioned are shortages of qualified staff (17.6%), energy or raw-material costs (15.1%), rising maintenance costs (13.8%), limited access to financing (8.8%), and legislative or administrative changes (8.2%).	Results are perceived as relatively stable, but sustainability depends on external and internal factors: staff, input costs, maintenance, financing, and legislative predictability.
Intention to continue investing	46.4% intend to continue investing through another grant/subsidy programme; 13.9% from own resources; 10.2% through credit; and 21.1% are still considering their options.	The Programme stimulated a logic of continuous modernization, but continued investment remains largely dependent on the availability of other support instruments and SMEs' financial capacity.
Likelihood of recommending the Programme	72.6% gave a score of 10 for likelihood of recommendation, while 94.6% gave scores between 8 and 10.	The very high level of satisfaction indicates institutional acceptability and supports the likelihood that the Programme will be replicated, recommended, and continue to be used in the entrepreneurial environment.
Reasons for recommending	74.1% mention the grant value as appropriate and accessible; 62.0% the simple and transparent process; 58.4% ODA assistance tailored to specific needs; and 47.0% consider that the Programme enabled the use of innovative technologies.	Institutional sustainability is strengthened by positive perceptions of the financing, procedural clarity, ODA support, and the Programme's contribution to long-term modernization.

Maintenance of Results after Funding and Monitoring End

Programme results have a high likelihood of being sustained when the financed investments are directly connected to the enterprise's production flow or critical infrastructure. The qualitative study shows that beneficiaries use the financed equipment as core business resources: cutting, sawing, milling, dosing, pressing, bottling, drying, and storage machinery, or photovoltaic systems covering energy consumption. This operational integration is the most important qualitative argument for sustainability.

“The bills have changed: they are zero or we pay much less. A large share of the expenses is covered. The difference is noticeable: during the day the panels generate energy and feed it into the grid, while at night we use electricity purchased again from the grid.” (agricultural beneficiary, photovoltaic investment)

“We now invest the money saved on electricity in modernizing the irrigation system.” (agricultural beneficiary, photovoltaic investment)

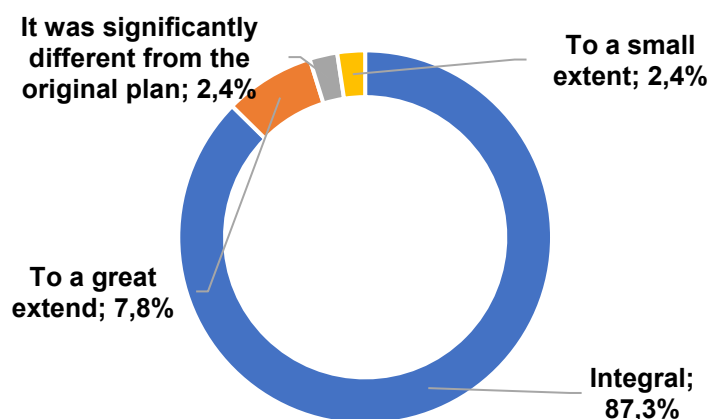
Nevertheless, maintenance of results after the monitoring period must be assessed in relation to equipment operation and the firms' economic context. It also depends on the economic environment in which firms operate. Some interviewed beneficiaries point to significant external risks: demand volatility, rising raw-material prices,

shortages of qualified staff, weather conditions, geopolitical instability, and regulatory changes. These risks do not negate the Programme's results but may influence the pace at which benefits consolidate or firms' capacity to use investments to their full potential.

Use of Investments in Accordance with the Approved Purpose

The financed investments continue, for the most part, to be used for the purpose for which they were approved. This finding is supported primarily by the qualitative study, in which beneficiaries describe specifically how the equipment is currently operated. Productive machinery is used in current production processes, while photovoltaic systems are active, monitored, and connected to the enterprise's actual consumption. In most cases, beneficiaries do not report equipment abandonment, changes in purpose, or inability to operate it.

Figure 19. Degree of Implementation of the Planned Investment (%)



From the evaluation perspective, use in accordance with the approved purpose is one of the strongest dimensions of Programme sustainability. Beneficiaries have a direct economic interest in keeping investments operational because they reduce costs, save time, improve quality, increase capacity, or provide access to customers and markets. This direct usefulness reduces the risk that equipment will be abandoned after the financing period ends.

Maintenance and Technical Capacity to Sustain Investments

Maintenance capacity is generally adequate but differs between productive and energy

investments. For productive machinery, beneficiaries rely either on the suppliers who delivered the equipment or on internal skills developed after installation. In several cases, suppliers provided commissioning, operator training, and subsequent interventions, while beneficiaries developed internal capacity to resolve minor issues. This combination of external support and internal knowledge is favourable to technical sustainability.

“The team that installed the station explained very clearly that the panels must be washed twice a year. We requested an annual service contract with two or three visits per year, during which the panels are washed and all connections are checked.” (agri-food-processing beneficiary, photovoltaic investment)

“All equipment is connected and I can check from my phone whether it is functioning correctly; so far, we have had no problems.” (agricultural beneficiary, photovoltaic investment)

The qualitative study shows that internal technical risks are generally manageable. More serious problems arise mainly from external factors: power outages that may affect automated machinery, less favourable compensation regimes for generated energy, weather events that may damage panels or agricultural infrastructure, difficulties accessing spare parts, or increases in logistics costs. These risks are not directly related to Programme quality but influence the durability of benefits and should be considered in post-financing monitoring.

Continuity of Investment and Dependence on External Support

A positive element of sustainability is that the Programme stimulated beneficiaries' appetite for additional investment. A total of 46.4% of respondents state that they intend to continue investing through another grant or subsidy programme, 13.9% from own resources, and 10.2% through credit, while 21.1% are still considering their options. Only 8.4% currently plan no additional investments. These data show that the support received created conditions for further stages of modernization.

“We purchased another plot of land and are now building an additional 700-square-metre hall to expand production. I believe we will need to buy more machinery, hire more staff, and produce even more furniture.” (furniture-manufacturing beneficiary)

This continuity of investment has a dual significance. On the one hand, it indicates dynamism and a development orientation. On the other hand, the high share of beneficiaries primarily looking towards another grant or subsidy shows that the sustainability of expansion continues to depend on access to public instruments or donor financing. For companies with limited liquidity, loans are perceived as risky, especially in agriculture or sectors

exposed to seasonality and demand volatility. Therefore, maintenance of basic results appears robust, but their amplification requires additional financial instruments.

Risks to Maintaining Results

The identified risks can be grouped into five categories. The first concerns markets and demand: particularly in winemaking, niche products, or export-dependent industries, declining consumption, strong competition, and price pressure may limit the conversion of investment into additional revenue. The second concerns costs: energy, raw materials, transport, parts, and maintenance may reduce the savings achieved or extend the payback period. The third concerns staff: shortages of operators, technologists, craftspeople, and maintenance specialists may limit equipment use at the planned capacity. The fourth concerns technical and supplier risks: breakdowns, delays in obtaining parts, service quality, and, for photovoltaic systems, maintenance conditions may affect continuity of use. The fifth concerns external factors: climate, drought or hail in agriculture, geopolitical instability, and changes in compensation rules for generated energy may influence results, even where investments remain useful for company resilience.

“Hail remains the main risk for the panels; the size of the ice can make the difference between a storm with no effects and serious damage.” (agricultural beneficiary, photovoltaic investment)

Beneficiary Satisfaction as an Indirect Indicator of Sustainability

The very high likelihood of recommending the Programme is an indirect but relevant indicator of institutional sustainability and intervention acceptability. A total of 72.6% of beneficiaries give the maximum score of 10, while the share giving scores between 8 and 10 reaches 94.6%. This assessment indicates that beneficiaries consider the support valuable, replicable, and relevant for other enterprises.



Figure 20. Why Would You Recommend a Technological Upgrade Programme? (%)

Recommendations

The recommendations below retain measures that derive directly from the evaluation, can be implemented, and can increase impact in the Programme's next cycle.

1. Continue the Programme with two distinct modules: productive technological upgrading and energy efficiency. Productive technological upgrading should be monitored through productivity, capacity, quality, and unit-cost indicators, while energy efficiency should be monitored through consumption, energy generated, recurring costs, and energy-autonomy indicators.
2. Differentiate grant intensity and the own contribution according to enterprise size, investment type, and financial vulnerability. Graduated co-financing would increase access for small, rural, or complex-investment firms without removing the beneficiary's financial responsibility.
3. Introduce payment mechanisms that reduce pressure on cash flow: direct payments to suppliers, tripartite contracts, flexible instalments, or advance-payment guarantees. These solutions are particularly relevant for high-value investments, investments with substantial VAT, or those with significant related costs.
4. Simplify documentation through digitalization and interoperability with public registers. ODA should reduce documents that can be verified administratively, provide automatically validated forms, and publish clear lists of eligible and ineligible costs.
5. Strengthen pre-application support through investment diagnostics, budget templates, sectoral guides, and practical sessions. Support should help beneficiaries realistically estimate their own contribution, VAT, grid connection, transport, installation, maintenance, and operating costs.
6. Organize field visits for complex investments before approval and functional checks after implementation. These visits should aim to understand the actual need, the investment's integration into the company's workflow, and confirmation of equipment existence, actual use, and functionality.
7. Develop a results-oriented monitoring system. For each investment type, 2–4 pre/post indicators should be established: production time, output volume, unit cost, energy consumption, renewable-energy share, quality, yield, new customers, exports, jobs, and actual use.
8. Improve management of supplier and service-provider risks. ODA may provide model contractual clauses, recommendations on warranties and penalties, indicative supplier-check lists, and a mechanism for reporting major problems arising during implementation.
9. Link the Programme with other public and financial schemes: Programme 373, agricultural subsidies, energy-efficiency instruments, digitalization, guarantees, and machinery leasing. Beneficiaries should be able to quickly identify the appropriate combination of grant, loan, subsidy, and technical assistance.
10. Clarify and stabilize the framework for energy generated by SMEs. For photovoltaic projects, predictability of the compensation regime is essential for the payback period and the investment decision.
11. Support technical and managerial training associated with new investments. Technological upgrading creates needs in operation, maintenance, energy management, digitalization, production planning, and cost calculation; these skills should be supported through short training courses and practical consulting.
12. Connect financed investments to market access, exports, certification, and digitalization. The best results occur when the grant is treated as one stage in a development plan rather than as an isolated acquisition.

Annex 1. Achievement Level of Result Indicators

Table 11. Achievement Level of Output and Result Indicators

SME Technological Upgrade and Energy Efficiency Programme (05.08.2022–05.08.2025)			
Name of output/result indicator according to the Government Decision	Indicator value according to the Government Decision <i>total implementation period (36 months)</i>	Progress in achieving output/result indicators according to the Government Decision <i>period from launch to the reporting date (32 months)</i>	
Output indicators:	target	achieved	%
- Number of media and information activities organised to promote this Programme	5	12	240
- Number of enterprises consulted that are interested in modernising and streamlining their production and/or business process	200	950	475
- Number of enterprises financed	70 / 100	507 (494)	724
• <i>from the State Budget</i>	70	452	646
• <i>from external sources</i>	30	55	183
Number of beneficiaries that terminated non-reimbursable financing contracts		-13	
- <i>Approved grant amount, of which:</i>	207.3	411.6 (397.8)	199
• <i>from the State Budget (MDL million)</i>	150.0	349.0	233
• <i>from external sources (MDL million)</i>	57.3	62.6	109
Result indicators:			
- Number of consulted enterprises that will apply for financial support to develop their production capacities	100	757	757
- Share of beneficiaries that will succeed in optimising production costs by replacing outdated equipment with state-of-the-art equipment	50%	52%	104
- The volume of investment in the national economy will increase by approximately MDL 280.0 million	280,0	1.006,4(972,8)	359
- Number of jobs to be maintained/created	400	14.093	3.523
- Share of supported enterprises that will successfully implement measures to optimise gas and electricity consumption	50%	48%	96
- Share of beneficiaries that will record an increase in financial performance	60%	68%	113
- Share of beneficiaries that will record an increase in taxes and duties paid to the national public budget	60%	77%	128
- Share of beneficiaries that will ensure an average gross monthly wage at the sectoral level	60%	n/a	n/a

Annex 2. Data and Calculations for the Financial and Economic Analysis

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.

Table 12. Financial Analysis

Item / year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Additional corporate income-tax revenue	26,7	10,1	10,1	10,1	10,1	10,1	10,1	10,1	10,1	10,1	10,1
Additional personal income-tax revenue	32,1	12,0	12,0	12,0	12,0	12,0	12,0	12,0	12,0	12,0	12,0
Additional VAT revenue accruing to the budget	35,2	11,7	11,7	11,7	11,7	11,7	11,7	11,7	11,7	11,7	11,7
Cash inflows, MDL million	94,0	33,7	33,7	33,7	33,7	33,7	33,7	33,7	33,7	33,7	33,7
Grant amounts transferred	250,9	-	-	-	-	-	-	-	-	-	-
Administrative costs incurred by ODA for Programme implementation and monitoring	47,9	6,0	3,0	-	-	-	-	-	-	-	-
Cash outflows, MDL million	298,8	6,0	3,0	-	-	-	-	-	-	-	-
Net cash flow, MDL million	- 204,9	27,7	30,7	33,7	33,7	33,7	33,7	33,7	33,7	33,7	33,7
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	- 204,9	25,7	26,3	26,8	24,8	22,9	21,2	19,7	18,2	16,9	15,6
Financial discount rate	8%										
Financial net present value (FNPV), MDL million	13,3										
Financial internal rate of return (FIRR)	9,4%										
Benefit-cost ratio*	1,1										

*Based on the discounted net cash flow.

The results of the financial and economic analyses are based on data relating to beneficiaries of the evaluated programmes for whom information supplied by the State Tax Service (STS) was available. Accordingly, 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 Programme efficiency and impact for beneficiaries with complete and usable data.

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 2022–2025 and the corresponding amounts for 2026.

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

MDL 26.7 million = $(74,425.7 * 3 * 4 + 39,630.5 * 110 * 3.5 + 14,607.5 * 161 * 2.5 + 72,779.3 * 43 * 1.5) / 1,000,000$, where: 3, 110, 161, and 43 – the number of Programme beneficiaries in 2022, 2023, 2024, and 2025, respectively, for which the STS provided data.

4, 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 half a year 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 half a year 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 half a year because enterprises apply throughout the year. 4 represents the number of years in the 2022–2026 period, including 2026, where the first year (2022) is not counted because the enterprises (3) applied at the end of the year.

74,425.7 – average annual additional corporate income-tax revenue per enterprise for companies that applied to the Programme in 2022, calculated as follows:

$74,425.7 = ((424,763.4 - 127,842.0) / 3) / (1 + 0.3298)$, where:

424,763.4 – average tax per enterprise in 2025.

127,842.0 – average tax per enterprise in 2022.

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

0.3298 – the growth rate of income tax in 2022 compared with 2021, calculated as follows:

$0.3298 = (127,842.0 - 96,133.8) / 96,133.8$, where:

96,133.8 – 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.

39,630.5 – average annual additional corporate income-tax revenue per enterprise for companies that applied to the Programme in 2023, calculated as follows:

$39,630.5 = ((362,782.5 - 211,806.2) / 3) / (1 + 0.2699)$, where:

362,782.5 – average tax per enterprise in 2025.

211,806.2 – average tax per enterprise in 2022.

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

0.2699 – the growth rate of income tax in 2022 compared with 2021, calculated as follows:

0.2699 = $(211,806.2 - 166,794.2) / 166,794.2$, where:

166,794.2 – average tax per enterprise in 2021.

14,607.5 – average annual additional corporate income-tax revenue per enterprise for companies that applied to the Programme in 2024, calculated as follows:

$14,607.5 = ((434,676.8 - 388,258.4) / 2) / (1 + 0.5888)$, where:

434,676.8 – average tax per enterprise in 2025.

388,258.4 – average tax per enterprise in 2023.

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

0.5888 – the growth rate of income tax in 2023 compared with 2022, calculated as follows:

0.5888 = $(388,258.4 - 244,364.6) / 244,364.6$, where:

244,364.6 – average tax per enterprise in 2022.

72,779.3 – average annual additional corporate income-tax revenue per enterprise for companies that applied to the Programme in 2025, calculated as follows:

$72,779.3 = (415,448.4 - 342,669.0) / (1 + 0)$, where:

415,448.4 – average tax per enterprise in 2025.

342,669.0 – 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 – the growth rate of income tax in 2024 compared with 2023; it is 0 because average tax decreased in 2024 compared with 2023 ($342,669.0 < 364,437.4$), so the adjustment is not applied.

364,437.4 – average tax per enterprise in 2023.

Additional corporate income-tax revenue for 2027 and subsequent years through 2036, assumed at the estimated 2027 value, was calculated using the same formula as for 2026, but without the values 4, 3.5, 2.5, and 1.5, which represent the number of years in the periods considered for 2026. The formula is therefore as follows:

MDL 10.1 million = $(74,425.7 * 3 + 39,630.5 * 110 + 14,607.5 * 161 + 72,779.3 * 43) / 1,000,000$.

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

MDL 32.1 million = $(12,769.9 * 3 * 4 + 33,640.4 * 110 * 3.5 + 41,140.6 * 161 * 2.5 + 37,483.9 * 43 * 1.5) / 1,000,000$, where:

12,769.9 – average annual additional personal income-tax revenue per enterprise for companies that applied to the Programme in 2022, calculated as follows:

$12,769.9 = ((139,189.2 - 83,744.6) / 3) / (1 + 0.4473)$, where:

139,189.2 – average tax per enterprise in 2025.

83,744.6 – average tax per enterprise in 2022.

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

0.4473 – the growth rate of income tax in 2022 compared with 2021, calculated as follows:

0.4473 = $(83,744.6 - 57,863.7) / 57,863.7$, where:

57,863.7 – average tax per enterprise in 2021.

33,640.4 – average annual additional personal income-tax revenue per enterprise for companies that applied to the Programme in 2023, calculated as follows:

$33,640.4 = ((270,595.4 - 151,907.7) / 3) / (1 + 0.1760)$, where:

270,595.4 – average tax per enterprise in 2025.

151,907.7 – average tax per enterprise in 2022.

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

0.1760 – the growth rate of income tax in 2022 compared with 2021, calculated as follows:

0.1760 = $(151,907.7 - 129,168.6) / 129,168.6$, where:

129,168.6 – average tax per enterprise in 2021.

41,140.6 – average annual additional personal income-tax revenue per enterprise for companies that applied to the Programme in 2024, calculated as follows:

$41,140.6 = ((287,343.4 - 186,121.6) / 2) / (1 + 0.2302)$, where:

287,343.4 – average tax per enterprise in 2025.

186,121.6 – average tax per enterprise in 2023.

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

0.2302 – the growth rate of income tax in 2023 compared with 2022, calculated as follows:

0.2302 = $(186,121.6 - 151,294.7) / 151,294.7$, where:

151,294.7 – average tax per enterprise in 2022.

37,483.9 – average annual additional personal income-tax revenue per enterprise for companies that applied to the Programme in 2025, calculated as follows:

$37,483.9 = (283,089.6 - 239,652.6) / (1 + 0.1588)$, where:

283,089.6 – average tax per enterprise in 2025.

239,652.6 – 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.

0.1588 – the growth rate of income tax in 2024 compared with 2023, calculated as follows:

0.1588 = $(239,652.6 - 206,807.7) / 206,807.7$, where:

206,807.7 – average tax per enterprise in 2023.

Additional personal income-tax revenue for 2027 and subsequent years through 2036, assumed at the estimated 2027 value, was calculated using the same formula as for 2026, but without the values 4, 3.5, 2.5, and 1.5, which represent the number of years in the periods considered for 2026. The formula is therefore as follows:

MDL 12.0 million = $(12,769.9 * 3 + 33,640.4 * 110 + 41,140.6 * 161 + 37,483.9 * 43) / 1,000,000$.

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

MDL 35.2 million = $(-33,291.0 * 3 * 4 + 48,888.1 * 110 * 3.5 + 44,464.8 * 161 * 2.5 - 17,671.9 * 43 * 1.5) / 1,000,000$

-33,291.0 – average annual VAT revenue (reduction in revenue) accruing to the budget per enterprise for companies that applied to the Programme in 2022, calculated as follows:

$-33,291.0 = ((181,552.7 - 302,218.6) / 3) / (1 + 0.2082)$, where:

181,552.7 – average VAT per enterprise in 2025.

302,218.6 – average VAT per enterprise in 2022.

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

0.2082 = $(7,977,897.7 - 6,603,169.6) / 6,603,169.6$, where:

7,977,897.7 – declared revenue per enterprise in 2022.

6,603,169.6 – 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.

48,888.1 – average annual additional VAT revenue accruing to the budget per enterprise for companies that applied to the Programme in 2023, calculated as follows:

$48,888.1 = ((540,081.7 - 365,665.4) / 3) / (1 + 0.1892)$, where:

540,081.7 – average VAT per enterprise in 2025.

365,665.4 – average VAT per enterprise in 2022.

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

0.1892 – the growth rate in 2022 compared with 2021, calculated as follows:

$0.1892 = (18,841,401.4 - 15,843,483.0) / 15,843,483.0$, where:

18,841,401.4 – average value per enterprise in 2022.

15,843,483.0 – average value per enterprise in 2021.

44,464.8 – average annual additional VAT revenue accruing to the budget per enterprise for companies that applied to the Programme in 2024, calculated as follows:

$44,464.8 = ((604,340.2 - 504,948.3) / 2) / (1 + 0.1176)$, where:

604,340.2 – average VAT per enterprise in 2025.

504,948.3 – average VAT per enterprise in 2023.

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

0.1176 – the growth rate of declared revenue in 2023 compared with 2022, calculated as follows:

$0.1176 = (23,550,369.5 - 21,071,395.9) / 21,071,395.9$, where:

23,550,369.5 – average declared revenue per enterprise in 2023.

21,071,395.9 – average declared revenue per enterprise in 2022.

-17,671.9 – 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:

$-17,671.9 = (552,466.6 - 571,909.5) / (1 + 0.1002)$, where:

552,466.6 – average VAT per enterprise in 2025.

571,909.5 – 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.

0.1002 – the growth rate of declared revenue in 2024 compared with 2023, calculated as follows:

$0.1002 = (26,362,404.5 - 23,961,077.1) / 23,961,077.1$, where:

26,362,404.5 – average declared revenue per enterprise in 2024.

23,961,077.1 – average declared revenue per enterprise in 2023.

Additional VAT revenue accruing to the budget for 2027 and subsequent years through 2036, assumed at the estimated 2027 value, was calculated using the same formula as for 2026, but without the values 4, 3.5, 2.5, and 1.5, which represent the number of years in the periods considered for 2026. The formula is therefore as follows:

MDL 11.7 million = $(-33,291.0 * 3 + 48,888.1 * 110 + 44,464.8 * 161 - 17,671.9 * 43) / 1,000,000$.

The grant amounts transferred are the data for the companies included in the calculation according to ODA data. They amount to MDL 250.9 million, being the sum of 1.8 (2022) + 77.3 (2023) + 138.3 (2024) + 33.5 (2025).

The administrative costs incurred by ODA for Programme implementation and monitoring are shown in Table 13.

Table 13. 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 medical insurance bodies, MDL million			43,3			44,5			58,5

Source: The number of files evaluated is based on statistical information regarding the number of beneficiaries and the financial support provided under the programmes implemented by ODA. Payments to employees and social and medical insurance bodies are based on the financial statements.

The share of evaluated files was calculated as the ratio of files evaluated under each analysed programme to the total number of files evaluated during one year (the first half of 2025). The amount of payments attributable to each analysed programme represents the product of the calculated shares and the total amount of payments to employees and social and medical insurance bodies. A 25% share was added to the resulting figure, representing the overhead-cost rate taken into account in accordance with the Guide for Applying the Standard Cost Model (SCM) in the Republic of Moldova. The annual amounts obtained for each analyzed programme constitute the administrative costs incurred by ODA for implementing and monitoring the programmes in the respective years. For 2026, the amount is the average for 2023–2025, while for 2027 half of that average is used in the calculation and 25% of that value is used for 2028, in order to include post-implementation programme-monitoring administrative costs. [Guide for Applying the Standard Cost Model \(SCM\) in the Republic of Moldova](#)

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

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

Table 14. 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 15. Economic Analysis

Item / year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Grant amounts transferred	250,9	-	-	-	-	-	-	-	-	-	-
Additional corporate income-tax revenue	26,7	10,1	10,1	10,1	10,1	10,1	10,1	10,1	10,1	10,1	10,1
Additional personal income-tax revenue	32,1	12,0	12,0	12,0	12,0	12,0	12,0	12,0	12,0	12,0	12,0
Additional VAT revenue accruing to the budget	35,2	11,7	11,7	11,7	11,7	11,7	11,7	11,7	11,7	11,7	11,7
Additional increase in profit	212,3	75,1	75,1	75,1	75,1	75,1	75,1	75,1	75,1	75,1	75,1
Additional increase in wage payments	364,3	136,0	136,0	136,0	136,0	136,0	136,0	136,0	136,0	136,0	136,0
Cash inflows, MDL million	921,5	244,8	244,8	244,8	244,8	244,8	244,8	244,8	244,8	244,8	244,8
Total value of the investment made	610,7	-	-	-	-	-	-	-	-	-	-
Additional corporate income-tax payment expenses	26,7	10,1	10,1	10,1	10,1	10,1	10,1	10,1	10,1	10,1	10,1
Additional personal income-tax payment expenses	32,1	12,0	12,0	12,0	12,0	12,0	12,0	12,0	12,0	12,0	12,0
Additional VAT payment expenses accruing to the budget	35,2	11,7	11,7	11,7	11,7	11,7	11,7	11,7	11,7	11,7	11,7
Administrative costs incurred by ODA for Programme implementation and monitoring	47,9	6,0	3,0	-	-	-	-	-	-	-	-
Cash outflows, MDL million	752,6	39,7	36,7	33,7	33,7	33,7	33,7	33,7	33,7	33,7	33,7
Net cash flow, MDL million	168,9	205,1	208,1	211,1	211,1	211,1	211,1	211,1	211,1	211,1	211,1
Discount factor	1,0	0,94	0,89	0,84	0,79	0,75	0,70	0,67	0,63	0,59	0,56
Discounted net cash flow, MDL million	168,9	193,5	185,2	177,2	167,2	157,7	148,8	140,4	132,4	124,9	117,9
Economic discount rate	6%										
Economic net present value (ENPV), MDL million	1.714,1										
Economic internal rate of return (EIRR)	n/a										
Benefit-cost ratio*	9,1										

*Based on discounted net cash flow.

The grant amounts transferred and the administrative costs incurred by ODA for Programme implementation and monitoring are used in the financial analysis.

Additional revenue from corporate and personal income tax, as well as additional VAT revenue accruing to the budget, is used in the financial analysis and is equal to the additional expenses for payment of these taxes and VAT by legal entities and individuals.

The total value of the investment made represents data for the companies included in the calculation according to ODA data. It amounts to MDL 610.7 million, being the sum of 3.9 (2022) + 188.1 (2023) + 340.2 (2024) + 78.5 (2025).

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

MDL 212.3 million = $(1,368,818.7 * 3 * 4 + 370,473.3 * 110 * 3.5 + 49,113.3 * 161 * 2.5 + 519,302.0 * 43 * 1.5) / 1,000,000$, where:

1,368,818.7 – the average annual additional increase in profit per enterprise for companies that applied to the Programme in 2022, calculated as follows:

$1,368,818.7 = ((5,020,965.5 - 914,509.5) / 3) / (1 + 0)$, where:

5,020,965.5 – average profit per enterprise in 2025.

914,509.5 – average profit per enterprise in 2022.
 3 – the three years of the 2022–2025 period.
 0 – the profit growth rate in 2022 compared with 2021; it is 0 because average profit in 2022 (914,509.5) was lower than in 2021 (934,385.9), so the adjustment does not apply.
 370,473.3 – the average annual additional increase in profit per enterprise for companies that applied to the Programme in 2023, calculated as follows:
 $370,473.3 = ((3,141,956.0 - 1,719,381.0) / 3) / (1 + 0.2800)$, where:
 3,141,956.0 – average profit per enterprise in 2025.
 1,719,381.0 – average profit per enterprise in 2022.
 3 – the three years of the 2022–2025 period.
 0.2800 – the profit growth rate in 2022 compared with 2021, calculated as follows:
 $0.2800 = (1,719,381.0 - 1,343,306.7) / 1,343,306.7$, where:
 1,343,306.7 – average profit per enterprise in 2021.
 49,113.3 – the average annual additional increase in profit per enterprise for companies that applied to the Programme in 2024, calculated as follows:
 $49,113.3 = ((3,437,953.8 - 3,278,938.9) / 2) / (1 + 0.6189)$, where:
 3,437,953.8 – average profit per enterprise in 2025.
 3,278,938.9 – average profit per enterprise in 2023.
 2 – the two years of the 2023–2025 period.
 0.6189 – the profit growth rate in 2023 compared with 2022, calculated as follows:
 $0.6189 = (3,278,938.9 - 2,025,462.1) / 2,025,462.1$, where:
 2,025,462.1 – average profit per enterprise in 2022.
 519,302.0 – the average annual additional increase in profit per enterprise for companies that applied to the Programme in 2025, calculated as follows:
 $519,302.0 = (3,233,284.2 - 2,713,982.2) / (1 + 0)$, where:
 3,233,284.2 – average profit per enterprise in 2025.
 2,713,982.2 – average profit per enterprise in 2024.
 the period is one year only (2024–2025); therefore, the difference is not divided by the number of years.
 0 – the profit growth rate in 2024 compared with 2023; it is 0 because average profit in 2024 (2,713,982.2) was lower than in 2023 (2,920,047.3), so the adjustment does not apply.

The additional increase in profit for 2027 and subsequent years through 2036 inclusive, assumed at the estimated value for 2027, was calculated using the same formula as for 2026, but without the values 4, 3.5, 2.5 and 1.5, which represent the number of years in the periods considered for 2026. Therefore, the formula is as follows:

MDL 75.1 million = $(1,368,818.7 * 3 + 370,473.3 * 110 + 49,113.3 * 161 + 519,302.0 * 43) / 1,000,000$.

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

MDL 364.3 million = $(145,006.3 * 3 * 4 + 381,997.7 * 110 * 3.5 + 467,164.6 * 161 * 2.5 + 425,641.6 * 43 * 1.5) / 1,000,000$, where:

145,006.3 – the average annual additional increase in wage payments per enterprise for companies that applied to the Programme in 2022, calculated as follows:

$145,006.3 = ((1,580,537.1 - 950,945.8) / 3) / (1 + 0.4473)$, where:

1,580,537.1 – average wage payments per enterprise in 2025.

950,945.8 – average wage payments per enterprise in 2022.

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

0.4473 – the wage-payment growth rate in 2022 compared with 2021, calculated as follows:

$0.4473 = (950,945.8 - 657,060.2) / 657,060.2$, where:

657,060.2 – average wage payments per enterprise in 2021.

381,997.7 – the average annual additional increase in wage payments per enterprise for companies that applied to the Programme in 2023, calculated as follows:

$381,997.7 = ((3,072,695.1 - 1,724,959.4) / 3) / (1 + 0.1760)$, where:

3,072,695.1 – average wage payments per enterprise in 2025.

1,724,959.4 – average wage payments per enterprise in 2022.
 3 – the three years of the 2022–2025 period.
 0.1760 – the wage-payment growth rate in 2022 compared with 2021, calculated as follows:
 $0.1760 = (1,724,959.4 - 1,466,750.2) / 1,466,750.2$, where:
 1,466,750.2 – average wage payments per enterprise in 2021.
 467,164.6 – the average annual additional increase in wage payments per enterprise for companies that applied to the Programme in 2024, calculated as follows:
 $467,164.6 = ((3,262,874.1 - 2,113,469.0) / 2) / (1 + 0.2302)$, where:
 3,262,874.1 – average wage payments per enterprise in 2025.
 2,113,469.0 – average wage payments per enterprise in 2023.
 2 – the two years of the 2023–2025 period.
 0.2302 – the wage-payment growth rate in 2023 compared with 2022, calculated as follows:
 $0.2302 = (2,113,469.0 - 1,717,998.2) / 1,717,998.2$, where:
 1,717,998.2 – average wage payments per enterprise in 2022.
 425,641.6 – the average annual additional increase in wage payments per enterprise for companies that applied to the Programme in 2025, calculated as follows:
 $425,641.6 = (3,214,571.0 - 2,721,329.7) / (1 + 0.1588)$, where:
 3,214,571.0 – average wage payments per enterprise in 2025.
 2,721,329.7 – average wage payments per enterprise in 2024.
 the period is one year only (2024–2025); therefore, the difference is not divided by the number of years.
 0.1588 – the wage-payment growth rate in 2024 compared with 2023, calculated as follows:
 $0.1588 = (2,721,329.7 - 2,348,366.2) / 2,348,366.2$, where:
 2,348,366.2 – 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 value for 2027, was calculated using the same formula as for 2026, but without the values 4, 3.5, 2.5 and 1.5, which represent the number of years in the periods considered for 2026. Therefore, the formula is as follows:

MDL 136.0 million = $(145,006.3 * 3 + 381,997.7 * 110 + 467,164.6 * 161 + 425,641.6 * 43) / 1,000,000$.