NEW STEPS AND INITIATIVES FOR A RAPID REINDUSTRIALIZATION IN EU

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Abstract The new European Commission has focused on reindustrialization policy as one of its main priorities for EU economic development. Besides the previous initiatives of European Institutions reindustrialization process is supported by Macro Regional Strategies and other specific strategies and different common policies, as cohesion policy. More recently we may see The Investment Plan for Europe, promoted by Jean Claude Juncker and A New Strategic Vision for Industrial Policy in Europe proposed by European Policy Centre.

Key words: Reindustrialization, smart specialization, strategy, investment, finance, innovation, principles, vision

1. Introduction
While the Barroso’s Commission put the objective of 20% share of processed industry in GDP for the year 2020 as compared to 13% (on average) in 2013 and presented a lot of strategic documents together with other European Institutions, like European Parliament, European Economic and Social Committee, European Council, Juncker’s Commission came with a great investment plan, coupling the Macro Regional Strategies with cohesion policy and imposing a new vision for reindustrialization process.

2. Cohesion policy and other strategies.
In the last years cohesion or regional development policy was strengthened by the adoption of other strategies, among them one could mention the Macro Regional Strategies. There are four such strategies: EU Strategy for the Baltic Sea Region, EU Strategy for the Danube Region, EU Strategy for the Adriatic and Ionian Region, EU Strategy for Alpine Region. Two reports from European Commission(EC) adopted in 2013 and 2014 refer to the added value of macro-regional strategies and to the governance of these strategies. The concept of macro regional strategy relates to the same geographical area, addresses to common challenges, benefits from strengthened cooperation for economic, social and territorial cohesion. The concept also incorporates principles of: integration, coordination, cooperation, multi-level governance, partnership.

Macro-regional strategies operate with no additional EU funds, no new institutions, and no new legislation, but they require more coherence between funds, structures and policies. The strategies have created working structures around priority areas, selected in a bottom-up process of consultation, with political leadership in each area taken by participating countries, regions or organisations, supported by European Commission as facilitator.

As concerns the governance of macro-regional strategies it is needed stronger political leadership and decision making from countries and regions involved and greater clarity in the organisation of work. Some important aspects related to political leadership and ownership, coordination and implementation of the strategies demanded clarifications and setting clear and precise responsibilities. The over dependence on the European Commission for strategic leadership must be shifted by a better balance between the leadership provided by the countries and regions involved and the role of the Commission.

Macro Regional Strategies may play a positive role in implementing a reindustrialization vision as they encourage a better use of local and regional resources, an improved coherence of existing policies and programmes, including funding, some required changes in organisation and governance, a better use of Partnership Agreements and Operational Programmes, an extensive cross-border cooperation in the field of innovation and technology, including through newly created or enlarged networks, ensuring a favourable framework for the proliferation and close cooperation of industrial parks, clusters and business incubators, also for multiplication of smart cities and regions.

In December 2013 EU Council has endorsed new rules and legislation governing the EU Cohesion Policy investments for 2014-2020. National/Regional Research and Innovation Strategies for Smart Specialisation (RIS3) are designed to support policies and investments on key priorities, challenges and needs for knowledge-based development, to build competitive advantages and excellence potential for
each country/region’s strengths, to support technological and practice-based innovation and to stimulate private sector investment, to get stakeholders fully involved and encourage innovation and experimentation, to provide evidence, sound monitoring and evaluation systems. That is why national and regional authorities should design smart specialisation strategies in an entrepreneurial discovery process which may allow a more efficient use of Structural Funds and may increase the synergies between EU, national and regional policies, and between public and private investments.

The role of these strategies is to respond to complex development challenges by adapting the policy to the regional context. As a key part of EU Cohesion Policy Reform RIS3 are meant to support economic development and investments at regional level based on specific resources, opportunities and trends, to provide more added value, impact and visibility of EU funding, to ensure synergies between European policies and funding, complementing national and regional schemes and private investment.

Priorities included in RIS3 are based on an entrepreneurial vision supported by strategic intelligence about:

a) Region’s assets: industrial structures, clusters, universities, research institutes, science, technology, skills, human capital, environment, market access, governance systems, and linkages and connections with other regions.

b) Region’s challenges: ageing population, labour market mismatches, remote location and environmental aspects.

c) Competitive advantages and potential for excellence: SWOT, foresight and trend analyses, technology mapping, cluster analysis, entrepreneurial knowledge of markets.

The combination of financial instruments-grants, loans, others- in a given regional environment should support the fulfillment of policy goals, helping and facilitating business activities and leveraging private investments. Result indicators are also used for improving policies and programmes allowing evaluation and learning, sharing experience and good practices.

RIS3 encourages the unity of all stakeholders linking small, medium-sized and large firms, encourages the multi-level governance and helps the building of creative and social capital within the community. The RIS3 process must be interactive, regionally-driven and consensus-based. All partners, public organisations and private entities must be fully involved in developing, implementing and monitoring smart specialisation strategies.

Under RIS3 there are implemented policies adapted to local context, aiming at stimulating regional innovation and development, targeting rejuvenating traditional sectors, disseminating new technologies, technological diversification, developing new economic activities based on high technologies, exploiting new forms of innovation (user, social and service.) Due to severe financial constraints one must find niches with competitive advantages or introduce new technologies into traditional industries and exploiting their smart regional potential. RIS3 represents an instrument for tackling social, environmental, climate and energy challenges.

RIS3 will make regions more visible to international investors as smart specialisation improves the region’s position in specific global markets/niches and international value chains. Improving internal and external connections is essential for an effective innovation policy (e.g. triple or quadruple helix networks, knowledge triangles, university/business cooperation, clusters, etc.), as well as for the internationalisation of the companies, for achieving a critical potential of cluster activities and for generating inflows of knowledge. RIS3 recommends policies adapted to regions capabilities, opportunities and needs, research and innovation resources must reach a critical mass and must be focused on areas of real potential and strength. Regions must diversify into technologies, products and services that are closely related to existing dominant technologies and the regional skills base. Knowledge spillover in related industries, new industries based on existing clusters, new industrial capabilities in areas with high growth potential (e.g. cross-clustering), specialised technological diversification in emerging economic activities are some important directions in regional development policy and also in reindustrialization policy.

As the Regulation (EU) 1301/2013 of the European Parliament and of the Council of 17 December 2013 stipulates, smart specialisation strategies focus on innovation and have priorities targeting the building of competitive advantages at regional level and must involve national or regional managing authorities and stakeholders such as universities and other higher education institutions, industry and social partners in an entrepreneurial discovery process.

National or regional smart specialisation strategies are in line with National Reform Programs and they are based on SWOT or similar analysis, contain measures for stimulating RTD investment, have a monitoring and review system, mention available budgetary resources for R&I, refer to MS multi-annual plan for budgeting and prioritisation of investments linked to EU priorities (like ESFRI).

MS and regions have to identify the knowledge specialisations related to their innovation potential, based on their assets and capabilities, through entrepreneurial
discovery, involving key innovation stakeholders and business. Smart specialisation implies that business, research centres and universities work together for finding the most promising areas and the obstacles affecting innovation. The national or regional authorities must propose a strategy based on planned public and private investments including those from Structural Funds for research, technology and innovation.

Any strategy should not aim at regional scientific excellence but at practice-based innovation, at spreading knowledge and innovation. A strategy should be self-assessed and peer-reviewed. There is a methodological and practical guide (from May 2012) for developing and implementing regional innovation strategies for smart specialisation. There is also the Smart Specialisation Platform, launched in June 2011 managed by Joint Research Centre (JRC-IPST) in Seville, Spain, offering guidance, training and support in peer reviewing.

Smart Specialisation Strategies are not a new but an effective instrument for EU reindustrialization policy. Committee of the Regions supports the regions to create "Smart Specialization" through a revamp of the application of the "triple helix" principle (Universities, Industry, Government) and to create the path to the European excellence through an enhanced European cooperation and benchmarking (particularly under Horizon 2020 Programme), being encouraged large scale demonstration projects in which the emphasis is on applying the high level global knowledge and on the strengthening of synergic collaboration between more parallel projects.

Open Innovation 2 is an important component of Digital Agenda for Europe together with Single Digital Market, Broadband Internet and Digital Services. Open Innovation involves the use of the external environment as well as internal ideas and routes to the market. OI2 is strongly connected with the “quadruple helix” principle (Government, Industry, Universities, Civil Society) which means the involvement of institutional entities, research centres, businesses, industry and citizens. OI2 is based on networking, collaboration, corporate entrepreneurship, proactive management of intellectual property, R&D.

Smart Specialisation Strategies are a pre-condition for ERDF funding and MS and regions must have RIS3 Strategies before Operational Programmes are approved.

3. The Investment Plan for Europe

On 15 July 2014 Jean-Claude Juncker, President of the European Commission presented in the European Parliament some Political Guidelines focused on strengthening Europe’s competitiveness and stimulating (smarter) investments for jobs, the need to mobilise up to €300 billion in additional public and private investment in the real economy over the next three years, additional investments targeting the infrastructure (Broadband Internet, transport, energy networks), renewable energy and energy efficiency, also the education, research and innovation activities.

On 26 November 2014 European Commission issued its Communication called An Investment Plan for Europe. This Plan will be a package of measures to unlock public and private investments in the real economy, amounting to €315 billion over the next three years (2015-2017). The Investment Plan consists of three strands: (1) mobilising investment finance without creating public debt; (2) supporting projects and investments in key areas such as infrastructure, education, research and innovation and (3) removing sector-specific and other financial and non-financial barriers to investment. A Partnership between EC and EIB will be launched with the objective of mobilising investment primarily in strategic infrastructure, SMEs and middle capitalisation companies (European Fund for Strategic Investments). Taking advantage of the EIB’s knowledge the Partnership will focus on: responding to market gaps requiring higher risk bearing capacity; working with new clients, and ensuring larger sector coverage; offering new products; providing new delivery modes in cooperation with National Promotional Banks and private sector financial institutions. A Task Force has been set up by the Commission and the European Investment Bank (EIB), together with the Member States, to look into potential barriers to investments and screen potential projects.

The Investment Plan is meant to stimulate the growth and job creation through products adjusted to regional needs. EC, EIB, National Promotional Banks and the managing authorities of the European Structural and Investment Funds will provide support expertise for technical assistance for project structuring, the use of innovative financial instruments, the use of public-private partnership solutions. An investment advisory “Hub” (built on programmes like JASPERS) will integrate all investment advisory services and direct all questions regarding technical assistance to a single portal for project promoters, investors and public managing authorities with the aim to accelerate investments by providing advice for preparing and developing quality projects and investments, for enhancing the effective use of ESIF, CEF, Horizon 2020 and other EU funds, by improving access to other sources of public and private finance.

Funding will be channeled to viable projects, from strategic infrastructure (digital and energy investments in line with EU policies), transport infrastructure in industrial centres, education, research and innovation, (see graphs no. 1 and 2) investments boosting employment, in particular through SME funding and measures for youth employment, environmentally sustainable projects, Innovation and Research & Development. MS will
provide to the Task Force lists of projects selected according to three key criteria: EU value added, economic viability and value, starting period in the next three years.

**Graph 1. An Investment Plan for Europe**

**MOBILISING FINANCE FOR INVESTMENT**
- Strong boost to strategic investments
- Better access to investment finance for SMEs and mid-cap companies
- Strategic use of EU budget
- Better use of the European Structural and Investment Funds

**MAKING FINANCE REACH THE REAL ECONOMY**
- Project pipeline preparation and selection
- Technical assistance at all levels
- Strong cooperation between National Promotional Banks and the EIB
- Follow-up at global, EU, National and regional level, including outreach activities

**IMPROVED INVESTMENT ENVIRONMENT**
- Predictability and quality of regulation
- Quality of national expenditure, tax systems and public administration
- New sources of long-term financing for the economy
- Removing non-financial, regulatory barriers in key sectors within our Single Market

**Source:** European Commission, An Investment Plan for Europe, Communication, 26.11.2014

**Graph 2. The new European Fund for Strategic Investments – initial construction (EU alone)**

- EU guarantee €16 bn
- European Investment Bank €5 bn
- Possible other public and private contributions

**European Fund for Strategic Investment €21 bn**

- Long-term investments circa €240 bn
- SMEs and mid-cap firms circa €75 bn

Total extra over 2015-2017: circa €315 bn**

* 50% guarantee = €8 bn from Connecting Europe Facility (3.3.), Horizon 2020 (2.7.) and budget margin (2)
** Net of the initial EU contribution used as guarantee: €307 bn

**Source:** European Commission, An Investment Plan for Europe, Communication, 26.11.2014

4. Towards a New Industrial Policy for Europe

As industrial renaissance is on a high place in the EU political agenda and manufacturing sector has an important position in economy and gained an increased attention after the crisis. European Policy Center has formed an Industrial Policy Task Force that has tried to
identify a strategic vision for the future of industrial policy in Europe and to develop policy recommendations to strengthened industry’s competitiveness.

In November 2014 EPC issued a paper (78) called: *Towards a New Industrial Policy for Europe*, from which I present some ideas and recommendations.

The European manufacturing industry has passed through an obvious decline in the last decades accelerated by financial and economic crisis that highlighted the structural deficiencies in this field and the need to maintain a solid industrial base and a competitive industrial position at the international level. The weak and inconsistent measures adopted at EU and national level were not able to revive the industrial base and to strongly increase the industrial output and its efficiency.

Deindustrialization process from the last three decades had negative economic, financial and social effects, moreover we could see significant divergences in manufacturing performance between MS that hindered the integration process.

According to some scholars (Owen, Naudé, Warwick) and their studies industrial policy has passed through three phases since the end of Second World War: from the 1950s to late 1970s, from the early 1980s to the early 2000s and from the early 2000s to present, and evolved from product market intervention (Keynesian interventionism) to laissez faire (liberal approach) policies and then to smart interventions in building systems and facilitating coordination and strategic approach.

EPC Issue Paper reveals the fact that the governance structure of EU industrial policy is weak, EU level using only instruments specific to internal market, competition policy, trade policy, regional policy, R&D policy, energy policy infrastructure policy a.s.o. A logical conclusion is that EU needs a comprehensive strategy based on a more collaborative approach and a better optimisation of EU strengths. The strong interdependence between MS economies advantages by diversifying the industrial specialisations and industry’s structure, by pooling the human capital, by increasing the size of the Single Market.

The EPC Issue Paper presents a toolkit for implementing a concrete action plan in industrial policy based on three stages: requirements preparing the ground for a genuine vision, implementing two guiding principles of the new strategic vision, enhancing sophistication factors (graph no 3).

Graph 3. A toolkit for implementing a new industrial vision

1. Requirements
   - Better and smarter regulations
   - Investing in human capital
   - Optimising the role of public institutions in improving EU industry competitiveness
   - Facilitating access to finance across the whole EU

2. Implementing of two guiding principles of the new strategic vision
   - Towards a more collaborative approach
     A complete industrial eco-system, smart specialization, Europeanisation of the value chain
   - Optimisation of EU strengths
     Completing the internal energy market, enforcement of external dimension of European growth

3. Sophistication factors
   - Boosting innovation
   - Become a leader in new business models

Source: EPC Issue Paper No.78, Towards a New Industrial Policy for Europe, November 2015
Requirements preparing the ground for a genuine vision

European industry needs a better and smart regulation and the removal of numerous administrative obstacles to registering companies, certificating products and services, imposing emissions and security norms, protecting intellectual property rights, adopting technical standards. Overregulation and heavy bureaucracy may be blamed for hampering the entrepreneurship and the development of industrial production. Intellectual Property (IP) protection represents an important element of the regulatory framework. Within EU, IP-intensive industries generate many jobs, provide 35% of the employment, generate 39% of GDP (€4700 billion), have a share of 90% of EU external trade. EU has to develop and implement a clear and effective IP policy.

The future evolution of manufacturing in Europe depends on how skills and education evolve in MS. There will be a growing need for high skill and more specialized workers. Technical education and skills have been neglected for a long time and this is reflected in the discrepancy between industry’s needs and the offer of education and training systems. In the countries with a traditional industrial base, like Germany and Austria, there is a high performance model of apprenticeship which involves an active role of public authorities for supporting vocational education and training (VET) and helping SMEs.

According to EPC Paper, we have some good examples in the field of industrial education and training. In Austria Institute for Economic Promotion (WIFI) of the Austrian Federal Economic Chamber is using the expertise of leading representatives of the business community in the field of human resources and education (experts and entrepreneurs). Another example is offered by European Technology Platform for Sustainable Chemistry (SusChem) launched by CEFIC to ensure higher education through intense cooperation within chemical industry and by means of Educate to Innovate Programme and through SusChem R&I projects meant to enhance the innovation skills of future scientists and engineers. The EU launched European Alliance for Apprenticeships in 2013 for promoting the apprentice system and providing advice for its implementation. In 2014 High-Level Expert Group on Key Enabling Technologies recommended to EU to create A European Technology Research Council for promoting technological excellence in research and innovation.

Public authorities may play an important role in supporting reindustrialization process by maintaining a business-friendly environment and by assuring a fair competition on national, European and global markets. Free and open competition stimulates the entry and exit in the market and leads to lower prices and higher quality of products and services, is good for consumers and also for the competitiveness of producing companies. Under these circumstances European Commission monitors the European market to avoid market distortions and to control the use of state aid by national public authorities. Any kind of state aid must not distort competition by favouring some companies or goods. Competition law is maybe the major pillar of EU industrial policy, as respecting market forces and limiting governmental interventions represent two basic principles of economic policy. EPC Paper reveals the risks of excessive liberal approach which created speculative bubbles and sectorial imbalances in some countries and led to neglecting the manufacturing industry and its positive externalities.

State aid is needed for supporting the relaunch of manufacturing industry by means of generating knowledge spillovers across sectors and companies, favouring the creation of start-ups, encouraging the innovation and productivity of industrial actors, addressing to vital challenges like resource scarcity and high CO2 emissions.

The access to finance of SMEs should be facilitated as 20 million SMEs existing now in EU represent 99.8% of all non-financial companies, employ 86.6 million people and generate 57.7% of total EU value added. SMEs do not have alternatives to debt financing and rely heavily on domestic bank funding but unlike large corporations, they have a difficult access to credit opportunities. Micro and young enterprises are more affected as European banks are reluctant to give loans to them invoking high risks and a low or slow rate of return on investment.

As EPC Paper shows the European Investment Fund (EIF), funded by the European Investment Bank (EIB), the European Commission and some European banks and financial institutions, is the largest investor in venture and growth capital funds, the major SME guarantor and the leading source of funding for microfinance in Europe. Working in partnership with banks, guarantee institutions and venture capital funds, the EIF provides different kinds of innovative financial instruments (debt and equity instruments), covering various types of SMEs and making possible the financial interventions in different phases of their development. Another instrument can be European private equity market (venture capital, private equity fundraising, technology transfer, mezzanine finance, public private partnership) that may provide the necessary capital for creating new companies or restructuring the existing ones. Microcredit (under €25,000) is a useful instrument for the creation of new micro SMEs and start-ups, mostly self-employed. EIF and EC have created a fund for microfinance
intermediaries, called European Progress Microfinance Facility with a fund of €205 million dedicated for individuals trying to re-enter the labour market, to disadvantaged individuals, including people at risk of social exclusion, to micro-enterprises, including those in the social economy. ECB set up in September 2014 the Targeted Long Term Refinancing Operations with €82.6 billion allocated to the banks for offering loans to the real economy.

Implementing the two guiding principles of the new strategic vision

Towards a more collaborative approach. Some regions have specialized in high-value and knowledge-rich products based on two strategies that allowed them to build a complete industrial eco-system: specialization and clustering. Specialization is based on complementary industries located in nearby areas, on interdependencies and relationships between component suppliers, sub-contractors and manufacturers using highly skilled workers and sophisticated production systems. In industrial agglomerations one can find clusters close together and this allows the reduction of transport costs, knowledge spillovers and rapid meeting of demand.

To counteract the relocation of equipment producers and component suppliers, new models of innovation and technology partnership are needed and clusters must be created based on four determinants of competitive advantage: market demand, input/factor conditions, presence of supporting industries, competition climate. Technology and research centres have a significant role in raising the innovation and economic development potential of a cluster. Manufacturing industry has to work closely with universities and research and technology institutes for speeding up the innovation activities involving technological research, product development, demonstration activities.

Smart specialisation is a process with regional authorities as key actors, but they should work together with entrepreneurs, innovators, research and technological centres. If the process is well coordinated and implemented it may foster entrepreneurship, inter-regional learning and cooperation, facilitate the emergence of the Europeanisation of manufacturing value chains. More initiatives, a better governance at all levels, aligning the EU funding and regional policy directions to manufacturing priorities, promotion of industrial clusters, a good cooperation between innovation chain agents and public institutions may improve the results of this policy.

Companies integrated in GVCs, through offshoring or outsourcing activities, have a good level of productivity, efficiency and market position. Reindustrialisation process within EU involves the idea to reflect on the benefits of the Europeanisation of the value chains or the need to organize these chains at EU level. European value chains have led to a high degree of integration in processed industry and they have benefits similar to those of GVCs, but the more they have the advantage of lower transport costs, more jobs in European industry and services, more exports and revenues.

Optimisation of EU strengths. A great challenge for EU is completing the internal energy market. High energy prices in EU affect industrial competitiveness, despite significant improvements in energy intensity in the last two decades. An increased cooperation between MS, a better functioning, more integrated and more competitive energy market, a recent proposed Energy Union, will bring great benefits to manufacturing industry. EU was not able to complete the internal energy market by the end of 2014. Common rules must be implemented by all MS, more competition is needed for lower energy prices and for higher industrial competitiveness, more interconnection and upgrading of infrastructure is necessary for gas and electricity, the reduction of greenhouse emissions and development of green energies are also important priorities.

Strengthening the external dimension of European growth is linked to a more effective industrial policy and implies a powerful economic diplomacy, a good promotion of commercial interests abroad, new structures and modalities for harnessing business opportunities in emerging economies, a good trade policy based on multilateral and bilateral negotiations and Market Access Strategies. The major contributors to a European Economic Diplomacy are: EUROCHAMBRES, EU business support centres, Missions for Growth.

Enhancing Sophistication Factors

Boosting Innovation. A large part of EU’s research is basic research while a country like China opted more for applied research. Innovation plays an essential role for increasing the productivity, in improving comparative advantages, in creating personalized products or complex, customized and high value added products with embedded services. Technological innovations should be applied on the entire production chain; they must cover not only the materials and components, but also the product design, production processes and business models. Besides increasing investments in R&D activities, and promoting revolutionary technologies, like 3D printing, it is needed an innovation-friendly business environment in EU. While MS have strategies and programmes for meeting the 3% target of EU GDP on R&D set by Europe 2020, at EU level some measures were adopted under the
Innovation Union (a flagship initiative of Europe 2020) and under European Research Area. Horizon 2020 puts a strong emphasis on output-driven activities like testing, prototyping and pilot projects. In 2009 European Commission launched a strategy for Key Enabling Technologies: photonics, industrial biotechnology, nanotechnology, advanced materials, micro-/nanoelectronics and advanced manufacturing systems.

Become a leader in new business models. Overexploitation of resources and rapid destruction of environment have negative effects and serious implications. In 2013 EU imported primary energy resources and raw materials worth of €704 billion and produced around 3 billion tonnes of waste, of which 300 million produced by manufacturing industry. Only 40% of solid waste is recycled which means a great loss of resources. A better use of resources means cutting the costs and raising the competitiveness but it is urgently necessary to improve the business models by reusing materials, components, products. One can mention EC Communication towards a circular economy: A zero waste programme for Europe, also the provisions of EC Communication: For a European Industrial Renaissance, the provisions of European Green Action Plan. Resource scarcity, high commodity prices, new consumer habits require important strategic reconsiderations for producers and political ones for public authorities. There is an obvious requirement for creating a market for recycling, recovering and reusing materials and for a better enforcement of EU legislation in the field, like Waste Framework Directive, Eco-design Directive, Extended Producer Responsibility.

5. Conclusions

EU reindustrialization is a complex and difficult process based on many strategies, policies, programmes existing at EU and national level. After financial and economic crisis we have a lot of documents produced by European institutions and some important strategies, but we need a new approach at European level for shaping a strategic vision for the future industrial development involving more collaboration and cooperation between MS, more financial support for innovation and technological progress, more European value chains, more competition and market integration, strengthening the global competitive position and the competitive advantages in industrial field.

The scope, complexity and difficulty of reindustrialization policy were revealed by IPC Paper. This policy needs substantial improvements in the structures and mechanisms of governance at all levels, comprehensive and targeted measures, a balance between consistency and flexibility, an equilibrium between sectoral specialization and a diversified industrial base.

Besides public funds provided by European Commission, by its programmes, by European Investment Bank there is the requirement of a substantial involvement of the commercial banks and capital markets in supporting huge investments in new and advanced industrial branches. Any important strategy places a special emphasis on the role played by public/private partnerships and by SMEs in turning into good account the local and regional resources and relaunching the industrial activities. Clusters, industrial parks, business incubators, smart cities and regions, R&D/innovation centres, universities may represent key actors in reindustrialization process.

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