INTRODUCTION

Cost Benefit Analysis (CBA) is an internationally accepted practice to assess investment projects and is a mandatory requirement for major projects applying for co-financing from the European Structural and Investment Funds (ESIFs) (art. 100-103, EC Regulation 1303/2013). In December 2014, a new CBA Guide has been adopted by the European Commission, including a reinforced operational approach to investment appraisal in the framework of the EU Cohesion Policy.

FACULTY

The School faculty consists of experts from the team involved in the preparation of the new edition of the Guide to Cost Benefit Analysis of Investment Projects, including the authors, technical advisors and academic peer reviewers. Lecturers are from the following institutions: University of Milan, CSIL, European Commission and Jaspers.

OBJECTIVE

At the end of programme participants will be able to understand the principles and methods of CBA, and, for the advanced course, to assess the completeness and quality of a project dossier as well as to design and prepare a CBA.

STRUCTURE

The school is organised in two Modules:

- Module I: General principles and methods of CBA (5-6 September).
- Module II: Sector applications of CBA (6-9 September).

Module I is designed for beginners who have limited knowledge and previous exposure to CBA or those who want to refresh their knowledge of the conceptual framework of CBA based on the approach of the new Guide. Module II is designed for those who are already familiar with the CBA techniques, have previous exposure to CBA or have attended Module I (or past editions of the school). It provides a more advanced training course focussed on the practical applications of the CBA model to Transport, Environment, Research and Urban Development sectors. The two Modules can be attended in sequence. This is the best solution designed for those who want to be acquainted with both a solid background on the general CBA principles and methods and an applied experience on real life cases.

TARGET AUDIENCE

The School targets professionals and practitioners involved in design, preparation, assessment and implementation of investment projects in the framework of EU Cohesion Policy, including desk officers in the European Commission, civil servants (managing authorities, intermediate bodies, etc.) in the Member States and in Candidate Countries, staff of financial institutions and consultants. It may be also beneficial to researchers and practitioners who are willing to learn the at-the-edge international CBA techniques and methods.

No previous exposure is needed to attend Module I. To attend Module II it is required to have an intermediate knowledge of CBA.

LEARNING METHOD

The training approach is interactive and practice-oriented. The programme combines face-to-face lessons (lectures and presentations, including presentation of examples and case studies), with hands-on workshops. Under the guidance of a tutor, participants will work individually or in small groups on practical exercises (spreadsheets with calculations for Module I and review of real case studies for Module II). Participants are required to have an active participation to the course and are recommended to bring their own laptop with excel installed. The School will make available two PC for each group.
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<td>Introduction. Key principles in applied CBA. (S. Vignetti, CSIL)</td>
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<td>Session 3. Conversion Factors and Social Discount Rate (E. Sirtori, CSIL)</td>
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The School faculty consists of experts from the team involved in the preparation of the new edition of the Guide to Cost Benefit Analysis of Investment Projects, including its authors, technical advisors and academic peer reviewers. In particular, the Scientific Director of the School, Professor Massimo Florio, has been involved as author and scientific coordinator of all the five editions of the CBA Guide adopted by the DG Regio since 1994. All lecturers boast an extensive and hands-on experience in the design, implementation and review of infrastructural projects.

**LECTURERS**

**Massimo Florio.** Professor of Public Economics at the University of Milan and Honorary President and Chairman Scientific Committee of CSIL. He is one of the leading European experts in regional development and evaluation research with a very strong knowledge of EU policies. He has been awarded an Ad personam Jean Monnet Chair in EU Industrial Policy by the European Commission. His main research interests are in welfare economics, cost-benefit analysis, industrial and regional policies, infrastructure and growth, regulation and privatisation. He has been involved in evaluation and advisory activities for the European Commission (mainly DG Regional Policy), the OECD, the World Bank and other institutions. Since 2011, he has been the Scientific Director of the Milan Summer School. Amongst his recent publications, there is Applied Welfare Economics. Cost-Benefit Analysis of projects and policies, Routledge (2014).

**Ugo Finzi.** Member of the Scientific Committee and Senior Advisor at CSIL. He has more than 45 years of international experience in cost benefit analysis applied to development projects and programs. He holds degrees from Politecnico di Milano (industrial engineering) and from Bocconi University (business administration). He lives in Washington, DC, where he has held several staff and management positions at the World Bank, dealing with a broad range of sectors and regions (Latin America, Eastern Europe, Middle east and Asia). His professional experience covers energy, industry, municipal services, assistance to development of small and medium enterprises, global sector and market studies. He has taught project evaluation worldwide.

**Gianni Carbonaro.** Member of the Scientific Committee of CSIL. Former Head of the Municipal and Regional Unit, Advisory Services Department, European investment Bank (EIB). Research interests and professional experience have covered urban and regional economics, transportation analysis, infrastructure policy, cost-benefit analysis, European transportation networks, housing policy and finance, and the interface between urban development and property markets. At the at the EIB, Mr Carbonaro has worked in multi-professional teams covering the economic and financial assessment of large-scale infrastructure projects (urban transport systems, motorways, railways, toll infrastructure) and urban development, within both the European Union and the partner countries.

**Witold Willak (tbc).** Official of the European Commission, currently working as Head of Sector Coordination of Major Projects in the Unit G.1 Competence Centre: Smart and Sustainable Growth, DG Regional and Urban Policy. He holds an MSc degree in Economics from Katowice University in the specialisation of regional policy. In his professional career he was involved in preparation of regional and local development strategies, and negotiated investment programmes between the government and regional authorities. For nearly 10 years he has been a programme manager for EU-funded programmes for the Czech Republic and Poland. He’s provided various trainings in the area of regional policy, and has large experienced in evaluation activities for programmes and projects.

**Jaspers experts.** JASPERS is a technical assistance partnership managed by the EIB and co-sponsored by the European Commission (DG Regional and Urban Policy) and the European Bank for Reconstruction and Development (EBRD). JASPERS provides technical expertise for any stage of the project cycle from the early stages of project conception through to the final application for EU funding. JASPERS acted as technical advisor to DG REGIO for the preparation of the new Guide, with a focus on the practical issues related to the CBA of major infrastructure projects, highlighting best practice and common mistakes and developing the seven case studies included in the Guide. Jaspers will provide two experts on Environment and Transport.

**Silvia Vignetti.** Director of the Evaluation Unit at CSIL and ad joint Professor of Cost-Benefit Analysis at the University of Milan. She was part of the team authoring two editions of the Guide to Cost-benefit Analysis of Investment Projects prepared on behalf of the DG Regional Policy, and advised the European Commission by reviewing the application forms of Italian major projects in the transport and environment sector asking for co-financing for the 2007-2013 programming period. She has several training experience in Cost-Benefit Analysis for civil servants and practitioners in Italy and abroad (e.g. Lithuania, Romania, Croatia, FYROM, Ghana). Recently, she has been appointed by Invitalia to provide technical assistance on preparing Cost-benefit analyses and Application forms for major infrastructure projects asking for co-financing under the ERDF 2007-2013 Regional Operational Programmes in Italian Convergence Regions.

**Davide Sartori.** Partner and senior Economist at CSIL. He is a specialist in the evaluation of development projects and in financial, economic and risk analyses of infrastructure investments. He is the lead author of the last edition of the EC Guide to Cost-benefit Analysis of Investment Projects. He has also been conducting training on cost-benefit analysis for EC-DG REGIO officials and civil servants (e.g. Italy, Romania, Lithuania, FYROM, Ghana) and for post graduates in Milan’s business schools. He is visiting professor at the EIPA, European Institute of Public Administration (Barcelona) and holds trainings on cost-benefit analysis. Finally, he has been appointed as senior expert for the appraisal and evaluation of projects financed by the European Commission, World Bank, European Investment Bank, African Development Bank.
**Gelsomina Catalano.** Partner and senior Economist at CSIL and ad joint Professor of Regional Economics and Policy at the University of Milan. She is specialised in financial, economic and risk analyses of infrastructural projects. She has gained training experiences in this field by holding seminars to civil servants in Italy and undergraduates students at the University of Milan, where she is teaching assistant for the course of Public Economics and Workshop on Cost-Benefit Analysis. She carried out CBA of transport projects in the framework of ex post evaluation of investment projects co-financed by ERDF and CF in the period 1994-99. She contributed to the cost-benefit analysis of the Large Hadron Collider at CERN in framework of the research programme sponsored by the European Investment Bank. She has authored the last edition of the EC Guide to Cost Benefit Analysis.

**Emanuela Sirtori.** Partner and senior Economist at CSIL. She has been participating in different evaluation studies of projects, programmes and policies on behalf of the European Investment Bank, the European Parliament and the European Commission. She has gained relevant experience in Cost-Benefit Analysis of infrastructural projects in the transport, environment, energy, education and research sectors. She has been part of the team in charge of drafting the CBA methodological guidelines for the Government of Lithuania and has contributed to the preparation of the new version of the DG REGIO Guide to Cost-benefit Analysis of Investment Projects. In the framework of the research programme sponsored by the European Investment Bank (http://www.eiburs.unimi.it/), Emanuela has participated to the development of the new CBA methodology for research, development and innovation infrastructures.

**Chiara Pancotti.** Expert at CSIL. Over the past five years, she has gained experience in cost-benefit analysis of infrastructural projects in environment, transport, research sectors as well as in carrying out risk analyses. Recently, she has been involved in a research programme sponsored by the European Investment Bank and titled Cost/benefit analysis in the research, development and Innovation Sector. In particular, she has contributed to the cost-benefit analysis of the National Centre for Hadrontherapy (Pavia). Also, she has been part of the team authoring the last edition of the EC Guide to Cost Benefit Analysis as well as contributed to drafting the CBA methodological guidelines for the Government of Lithuania. She has contributed to Massimo Florio's recent publication Applied Welfare Economics – Cost-Benefit Analysis of Projects and Policies, by authoring the chapter on welfare weights and distributional impacts.

**Francesco Giffoni.** Expert at CSIL. He earned a PhD in Economics from La Sapienza University (Rome) with the dissertation “Essays on Human Capital and the Growth of Italian Cities”. He has been teaching assistant at the department of Law and Economics at University La Sapienza. He is earning a Master degree in Urban, Port and Transport Economics at Erasmus University of Rotterdam and holds a Master degree in Welfare Economics and Public Administrations at University La Sapienza. His research interests are in public and applied economics, with a specific focus on urban and regional development, industrial policies and policy evaluation. Over the years, Francesco, has been involved as econometrician and data analyst in several evaluation studies on behalf of many Italian and foreign institutions.
GENERAL INFORMATION

**Timetable**
- Introduction to principles and methods of CBA (5-6 September, Sessions 1-6)
- Sector Applications of CBA (6-9 September, Sessions 5-10)

**School Venue**
Palazzo Greppi, Via Sant'Antonio 12, 20100 – Milano
Click [here](#) to get local information.

**Working language**
English

**Scientific Director**
Prof. Massimo Florio (University of Milan)

**Contact person:**
Jessica Catalano
Tel. +39 02796630; 02780497
Email: catalano@csilmilano.com

**Application**
The number of participants is limited to **40 places** for each Module. Priority will be given to officials from the public sector or early career and PhD students from universities.

Admission to the School will follow a selection process based on CV evaluation. Applications must be sent on-line (click [here](#) to Apply) attaching a CV in EUROPASS format.

**Deadline for application is May 30th.**

Confirmation of selection will be forwarded to participants along with details of payment modalities. Further details on the course will be provided two weeks before the starting of the school.

**Fee**
The school fees are as follows:
- Module I: EUR 900* (EUR 720 for early birds**)
- Module II: EUR 1,200* (EUR 980 for early birds**)
- Module I and II: EUR 1,750* (EUR 1,390 for early birds**)

*22% VAT if due  
**Application from public sector and universities before May 6th

A 10% discount is offered to institutions applying for more than one participant and to participants to previous editions of the school.

Payments should be performed by bank wire transfer on the account provided by the organisation team in the e-mail confirming the selection.

The fee includes: networking cocktail, lunches, coffee breaks, training materials, CD with cost benefit analysis manuals, working papers and other relevant texts, certificate of attendance.

Travel and accommodation costs will be at participants’ own expenses.

**Accommodation**
Suggestions for suitable accommodations in Milan at special rates will be provided to selected participants, as well as reservation proceedings, should those suggestions be chosen.

**Meals**
Lunches will be served at Palazzo Greppi and networking cocktail will be at a restaurant in town.

Should you require a special menu (e.g. vegetarian, gluten-free), please inform the Contact Person so that this can be arranged.

**How to prepare for the school**
In order to draw the maximum benefit from the course, participants should possess basic knowledge of economics and/or social sciences. An excellent knowledge of English and of standard office tools, in particular Excel, is required.


Wi-fi will be available in the School venue.