

From Projects to Results: An Approach for Qualitative Assessment of Implemented Projects (The Case of Ruse Municipality, Bulgaria)

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Abstract. *We evaluate how Strategic Goal 3, "Improving Territorial Accessibility and Connectivity," was implemented within Ruse's Municipal Development Plan during the 2014–2020 programming period. By examining EU-funded initiatives, our analysis tests the alignment between actual financial allocations, explicit municipal objectives, and intended long-term impacts. Methodologically, we introduce a qualitative classification model that groups projects by their primary outcomes, separating single-focus connectivity interventions from those yielding multi-objective, cross-sectoral benefits. Our empirical findings demonstrate a heavy concentration of municipal resources within physical infrastructure. This transport and connectivity priority absorbed EUR 47.15 million, representing 54.5% of all investments during the period. When contrasted with Strategic Goal 1 (business climate development), a striking structural imbalance comes to light, with the spending ratio between connectivity and economic growth reaching 9.2:1. This gap points to a traditional, infrastructure-led execution model rather than an integrated strategy capable of tying physical mobility to business competitiveness and institutional capacity. Ultimately, this qualitative assessment approach offers local administrations a practical tool to evaluate development outcomes beyond simple financial absorption rates. The Ruse case underscores that true territorial competitiveness requires a deliberate, strategic balance between hard infrastructure and soft, complementary policy measures.*

Keywords: strategic goals, infrastructure assessment, territorial accessibility, project classification, public investment evaluation, regional development, EU Cohesion Policy.

Introduction

Regional planning at the municipal level requires a clear connection between long-term strategic objectives and the projects through which these objectives are expected to be achieved. For local authorities administering European Union (EU) programs, this connection is not always easy to assess. In many cases, implementation is reported mainly through financial and administrative indicators, such as absorbed funds, completed contracts, or delivered infrastructure. These indicators are necessary for accountability, but they do not fully show whether the planned strategic goals were actually achieved or whether the implemented projects produced broader economic effects. This evaluation gap remains a significant weakness in the way European regions assess development performance, particularly in peripheral and border territories (Dall'erba & Le Gallo, 2008).

The present study investigates Strategic Goal 3 (SG 3), "Improving Territorial Accessibility and Connectivity", within the 2014–2020 development agenda of Ruse Municipality. Ruse is a cross-border city located on the Danube River and plays an important role in the movement of goods between Bulgaria and Romania. The city is a part of the TEN-T core network, which gives

the municipality a double territorial function. On the one hand, it has to support international transit and the movement of goods along major transport corridors. On the other hand, as a peripheral region, it also depends on local connectivity to improve access to industrial zones, urban areas, and economic activities. This makes infrastructure investment a logical priority, but it also shows why connectivity should be assessed in relation to broader local development outcomes (Vickerman, 2018). Meanwhile, the construction of physical infrastructure does not automatically lead to the achievement of strategic objectives. The effect of such projects depends on their design, their relation to other municipal priorities, and the presence of complementary measures.

Consequently, the analysis should extend beyond basic output indicators, such as kilometers of rehabilitated roads or just the number of completed projects. More meaningful assessments should examine whether these interventions contributed to the strategic goal itself and whether they supported wider economic and territorial effects. This issue is particularly important in peripheral areas, where infrastructure projects often represent a large share of public investment, but their impact on economic development may remain limited. In such cases, the central question is not only how much was invested, but also how the investment portfolio was structured. If most projects are designed as standalone infrastructure interventions, their contribution may remain concentrated within one strategic field. If, however, projects are designed to support several municipal priorities at the same time, they may generate broader developmental effects. To address this problem, the study applies a portfolio-based analytical framework to the projects implemented under SG 3 in Ruse Municipality during the 2014–2020 programming period, representing the latest fully completed cycle.

The framework distinguishes between two categories. The first category includes projects with exclusive impact, whose activities are directed mainly toward one strategic objective. The second category includes projects with shared impact, where the main objective is accompanied by additional effects on other municipal development priorities. This classification makes it possible to assess not only the financial scale of the investments, but also the strategic orientation of the project portfolio. The research question guiding the study is: how does the structural composition of a municipal investment portfolio, expressed through the balance between exclusive-impact and shared-impact projects, influence the achievement of strategic goals and regional development outcomes? The central hypothesis is that portfolios dominated by standalone infrastructure projects are likely to generate more limited regional development benefits than portfolios that combine connectivity improvements with complementary economic, institutional, or social measures.

Literature review

Infrastructure investment and regional development theory

Infrastructure effectiveness depends not only on the volume of investment, but also on the regional context in which the investment is implemented and on the presence of complementary development conditions (Capello, 2016). From the perspective of New Economic Geography, lower transport costs can support market integration, strengthen agglomeration processes, and create conditions for regional convergence. However, empirical research shows that this relationship is conditional rather than automatic, especially when comparing core and peripheral regions (Vickerman, 2018).

Earlier infrastructure theory often treated transport investment as a direct input to production and assumed that improved physical connectivity would naturally lead to economic growth. This “build it and they will come” logic influenced European regional policy for decades and resulted in substantial infrastructure spending, with mixed outcomes in peripheral territories.

Recent research places greater emphasis on the conditions under which infrastructure becomes effective. This shift is directly relevant to the present study, which examines whether municipal infrastructure projects function as isolated investments or as part of a broader development portfolio. The impact of transport investment is shaped by local institutional capacity, the existing economic structure, and the availability of complementary policy measures (Crescenzi & Rodríguez-Pose, 2012). Dall'erba & Le Gallo (2008) show that the economic impact of infrastructure varies significantly across regions. Its effectiveness depends on the stage of regional development, institutional quality, and the broader investment environment. Their findings are particularly relevant for peripheral regions, where investment in physical infrastructure may exceed investment in the supporting measures needed to use that infrastructure effectively.

Vickerman (2018) points out that high-speed and improved connectivity tend to benefit core regions with established economic clusters and innovation capacity. In peripheral regions, including cross-border areas such as Ruse–Giurgiu, similar investments may also produce a “pump effect”. In such cases, infrastructure can facilitate the outward movement of resources, people, and economic activity rather than attracting new investment, unless it is combined with local competitive advantages and complementary policies. This helps explain why some regions successfully transform infrastructure investment into economic gains, while others experience more limited returns. Against this background, place-based development approaches argue that infrastructure alone is insufficient for sustainable regional growth and should be accompanied by investments in human capital, innovation, and institutional capacity (Barca, 2009; Crescenzi & Rodríguez-Pose, 2012). The European Commission’s Territorial Agenda 2030 also supports this place-based perspective by emphasizing that “a future for all places” requires policies adapted to local needs, capacities, and territorial specificities (European Commission, 2020b).

From this perspective, a portfolio dominated by infrastructure but weakly supported by complementary measures may underperform against broader development objectives. Physical connectivity can improve accessibility, but its economic value remains limited when it is not linked to digital systems, innovation infrastructure, and knowledge networks (Capello, 2016). In this context, contemporary infrastructure theory increasingly emphasizes the role of complementary “digital layers”, which help physical assets reach their full functional and economic potential (Monzón, 2015).

This physical-digital interdependence reflects changes in the knowledge economy, where real-time information, optimization, service quality, and user-oriented systems have become as important as basic connectivity. Within the smart city perspective, physical infrastructure is no longer viewed as sufficient on its own; it is expected to operate together with digital systems and Information and Communication Technologies (ICT) (Monzón, 2015). For municipalities moving toward smart city models, the distinction between pure construction projects and integrated service-delivery projects becomes important for assessing strategic maturity. The European Commission’s Sustainable and Smart Mobility Strategy follows a similar logic, emphasizing that future transport effectiveness depends on the integration of physical infrastructure with digital technologies, data systems, and service optimization (European Commission, 2020a).

The evaluation of public-sector investments has also moved beyond simple financial accounting toward broader assessment frameworks. Vedung (1997) emphasizes the distinction between outputs, such as kilometers of road rehabilitated or projects completed, and outcomes, such as improved accessibility, stronger economic activity, or better quality of life. This distinction is important for understanding the assessment gap in municipal investment management. Similarly, Behn (2003) argues that public organizations often focus on indicators that are easy to measure,

while neglecting outcomes that are more difficult to capture but more relevant for strategic decision-making.

This helps explain why municipalities frequently report project completion and financial absorption, while paying less attention to the actual achievement of strategic goals. For this study, the literature supports the use of project classification and portfolio analysis as tools for assessing strategic alignment. The way projects are distributed across strategic goals, and the extent to which they address single or multiple objectives, can significantly influence the achievement of municipal development priorities.

Methodology

To assess the strategic contribution of the projects implemented under SG 3, the study applies a three-stage analytical procedure. It combines project-level classification, sub-goal aggregation, and strategic-level interpretation. This approach allows the analysis to go beyond financial reporting and to examine the relationship between implemented projects and municipal development objectives. The methodological framework is presented in Figure 1.



Figure 1. Methodological framework for assessing strategic goal achievement

Source: Authors' own research.

The study analyzes all projects implemented by Ruse Municipality during the 2014–2020 programming period and funded through EU Operational Programs. The financial data are based on settled payment records provided by the municipal Accounting Department. This source was selected because it reflects actual payments rather than planned budgets or self-reported estimates, which reduces the risk of inconsistencies in the financial dataset. The data were cross-verified against several secondary sources, following established principles of public sector evaluation (Vedung, 1997). These sources include the Unified Management Information System for EU Structural Funds (UMIS 2020), which is the official tracking system for Cohesion Policy projects; municipal project documentation and the official municipal website, containing project descriptions, objectives, and information on strategic alignment; local and national media publications reporting on project implementation and results; and the Municipal Development Plan 2014–2020, which defines SG 3 and its related sub-goals (Ruse Municipality, 2014). The methodology is therefore based on data verification and source triangulation, in line with public sector evaluation frameworks (Vedung, 1997; Behn, 2003).

Strategic framework and goal definition. The analysis focuses on Strategic Goal 3 (SG 3), “Improving Territorial Accessibility and Connectivity”, as defined in the Municipal Development Plan 2014–2020. The strategic goal includes several sub-goals related to accessibility, mobility,

and territorial integration. These include improving access to industrial zones and business parks, enhancing urban mobility and pedestrian connectivity, supporting cross-border connectivity in the Ruse–Giurgiu region, developing multimodal transport options, and improving accessibility for persons with disabilities.

Classification framework. The methodology distinguishes projects according to their dominant impact type. The classification is based on the documented objectives, planned activities, and budget allocations of each project, rather than on project titles alone.

Exclusive Impact Projects are projects whose activities are directed mainly toward the strategic sub-goals they address. Their primary purpose, activities, and budget allocations are directly linked to the achievement of one strategic objective.

Shared Impact Projects are projects with a primary objective linked to one strategic goal, but whose implementation also produces additional effects on other municipal development priorities. In these cases, the secondary impact is not the main purpose of the project, but it emerges through the integrated design of the intervention.

Classification is determined through an analysis of project documentation, including stated objectives, planned activities, and detailed budget allocations. This approach follows the logic of public sector evaluation, where the actual content and expected effects of an intervention are more important than its formal title (Vedung, 1997). For example, a project title may suggest an environmental or transport focus, but the classification depends on the actual activities financed and the strategic sub-goals affected by the project.

The analytical design is structured in three consecutive stages

Stage 1: Project-Level Organization. The first stage involves the collection and organization of project-level data. For each project, the official title, implementation period, payment years, and total budget are extracted from the financial records of the Accounting Department. Project objectives and activities are then reviewed through municipal documentation, UMIS project descriptions, and relevant media sources. On this basis, each project is classified as having either Exclusive Impact or Shared Impact. The projects are also allocated to the relevant SG 3 sub-goals. The rationale for each classification is documented to maintain transparency and methodological consistency.

Stage 2: Sub-goal Aggregation. The second stage builds on the project-level classification by aggregating data at the level of SG 3 sub-goals. Project expenditures are summed for each sub-goal over the programming period and are disaggregated by impact type. Annual expenditure distributions are also calculated in order to capture the temporal dynamics of investment and to identify spending patterns during the implementation cycle. Where data limitations are present, they are explicitly noted to preserve consistency in the interpretation of results.

Stage 3: Strategic Goal Integration. The final stage consolidates the sub-goal results into an aggregate assessment of SG 3. Sub-goal expenditures are combined to calculate the total investment volume for the strategic goal, including the distribution between Exclusive and Shared Impact projects and the temporal profile of expenditures. These results are then used for comparison with other Strategic Goals, particularly SG 1, which relates to the business climate. This comparison allows the study to assess the structural balance of the municipal investment portfolio and to formulate policy-oriented conclusions.

Although the study covers the 2014–2020 programming period, the detailed financial analysis of project payments is based on the years 2015–2020. Data for the fiscal year 2014 were excluded because of technical constraints related to the migration of the accounting software

system used by the Ruse Municipality Accounting Department. This administrative transition made the project-level breakdown for 2014 incompatible with the dataset available for the following years. For this reason, the empirical analysis relies on the consistent financial records available for the 2015–2020 period.

This timeframe was selected because it represents the most recent fully completed cycle of EU Cohesion Policy implementation. It allows for an ex-post assessment of the project lifecycle, from strategic planning and contracting to final payment settlement and operational use. An analysis of the current 2021–2027 programming period would be premature, as implementation is still ongoing and the available data do not yet allow a complete assessment of final strategic outcomes. The overall analytical frame remains aligned with the 2014–2020 EU programming period and with Cohesion Policy evaluation practices (European Union, 2013).

Results and discussion

SG 3 portfolio overview and structural composition. During the 2014–2020 programming period, Ruse Municipality implemented nine major interventions under SG 3, with a total value of BGN 92,217,733, equivalent to EUR 47,150,178. This amount represents 54.5% of the municipality’s total investment portfolio across the analyzed Strategic Goals, indicating that territorial accessibility and connectivity were the main investment priority in the period under review. The internal structure of the SG 3 portfolio shows a clear division between Exclusive and Shared Impact projects. Eight projects were classified as Exclusive Impact projects, with a total value of BGN 44,467,998, or EUR 22,736,126, representing 48.2% of SG 3 investment. One project was classified as a Shared Impact project, with a value of BGN 47,749,735, or EUR 24,414,052, representing 51.8% of SG 3 investment. Although the number of Exclusive Impact projects was much higher, the single Shared Impact project accounted for slightly more than half of the total SG 3 investment volume. This “8+1” structure suggests that the portfolio combined a larger number of narrowly focused connectivity projects with one financially dominant integrated intervention.

Table 1 summarizes the financial distribution across the Strategic Goals for the 2014–2020 period. The data provide the basis for assessing the relative weight of SG 3 within the municipal investment portfolio and for comparing the balance between Exclusive and Shared Impact investments.

Table 1. Aggregate financial distribution by Strategic Goals

Strategic Goals	<i>Types of Amounts</i>	<i>Amounts in EUR</i>
Strategic Goal -1	Total Amount	5 130 838
	Exclusive Impact	5 130 838
	Shared Impact	0
Strategic Goal -2	Total Amount	34 256 691
	Exclusive Impact	23 235 078
	Shared Impact	11 021 613
Strategic Goal -3	Total Amount	47 150 178
	Exclusive Impact	22 736 126
	Shared Impact	24 414 052
Total for all Strategic Goals	Total Amount	86 537 707
	Exclusive Impact	51 102 043
	Shared Impact	35 435 665

Source: Authors’ own research, based on data provided by the Accounting Department of Ruse Municipality.

The data show that connectivity-related investment under SG 3 amounted to BGN 92.2 million, or EUR 47.1 million, representing 54.5% of the analyzed municipal investment portfolio. In contrast, Strategic Goal 1, focused on business climate development, received BGN 10 million, or EUR 5.1 million. The resulting ratio of approximately 9.2:1 indicates a strong financial priority for physical infrastructure over complementary measures supporting economic development. The temporal distribution of SG 3 expenditures further illustrates differences in the implementation profile of Exclusive and Shared Impact projects. Figure 2 presents the annual expenditure patterns by project type.

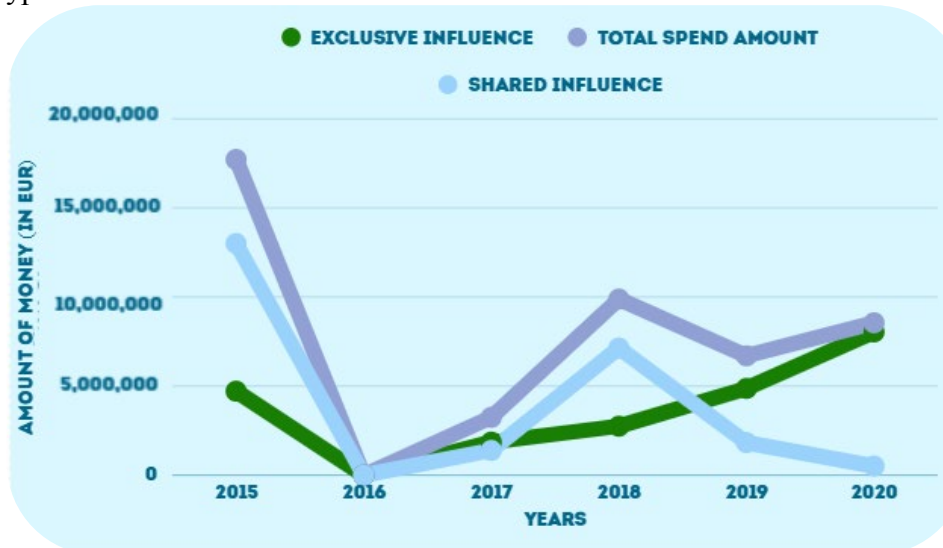


Figure 2. Expenditures for the implementation of Strategic Goal 3, presented by project type (2015-2020)

Source: Authors' own research results.

The temporal distribution of expenditures shows that Shared Impact spending was concentrated mainly in the middle of the period, between 2017 and 2019, reaching its highest level in 2019 at BGN 30.8 million, or EUR 15.7 million. Exclusive Impact projects followed a more even implementation pattern, with an increase toward the end of the programming period in 2019–2020. The decline observed in 2016, amounting to 41.3%, may be linked to the transition phase typical for EU-funded programs, when administrative procedures are completed before the start of more intensive construction activities. The decrease recorded in 2020, at 37.8%, is consistent with the closing phase of the program cycle and the reduction of final-year commitments. A further issue becomes visible when investment in physical connectivity under SG 3 is compared with investment in measures supporting economic development under SG 1. Figure 3 illustrates this strategic imbalance.



**Figure 3. Quantified strategic investment imbalance (2015-2020):
Soft measures (SG-1) vs. Physical infrastructure (SG-3)**

Source: Authors' own research results.

The comparison presented in Figure 3 shows a substantial difference between investment in connectivity and investment in business climate development. SG 3 investment was approximately 9.2 times higher than SG 1 investment. This result is consistent with the broader orientation of EU Cohesion Policy, where infrastructure support has often played a central role in peripheral regions (European Union, 2013). At the same time, the size of this difference raises an important issue for portfolio assessment. From a place-based development perspective, infrastructure investment is more likely to produce broader territorial effects when it is supported by complementary economic, institutional, and business-oriented measures (Barca, 2009). The concentration of SG 3 investment in physical infrastructure, particularly road rehabilitation along industrial arteries, can be interpreted as a geographically consistent investment choice. Projects related to routes such as “3rd March” Boulevard supported access between the western industrial zone and the central urban area, as well as the movement of goods and workers within the municipality. This indicates that the infrastructure priorities were connected to existing economic functions and to the municipality’s role in industrial and cross-border mobility.

However, such sectoral prioritization may still have limited effects on broader economic development if it is not accompanied by measures supporting business activity, innovation capacity, and institutional coordination (Vickerman, 2018; Capello, 2016). The Integrated Urban Transport System was the only project classified as Shared Impact. Its importance lies not only in its financial scale, but also in the way it combines connectivity-related objectives with environmental and service-oriented elements. Compared with the other SG 3 interventions, this project had a broader design and addressed more than one municipal priority. Nevertheless, the fact that it remained a single large intervention suggests that integrated project design was not yet a regular feature of the SG 3 portfolio.

The risk of passive infrastructure and underutilized capacity

The results also point to the risk that physical infrastructure may remain passive if it is not connected to additional systems and services. Road rehabilitation improves mobility and access, but its wider development value depends on how the upgraded infrastructure is used after completion. Without digital layers, traffic management tools, business support mechanisms, or

links with innovation and service systems, the investment may increase physical capacity without fully transforming local economic conditions. This interpretation is consistent with Monzón's discussion of smart city development, where physical assets are expected to operate together with digital and organizational systems (Monzón, 2015). In the case of Ruse, the SG 3 infrastructure projects created important physical improvements, but the portfolio contains limited evidence of systematic links between transport investment, digital management, and business support. This suggests that connectivity was treated mainly as a physical objective, rather than as part of a wider economic transformation process. The absence of Shared Impact projects that simultaneously address connectivity and the business climate, namely SG 3 and SG 1, further supports this interpretation. Infrastructure was largely implemented as a standalone objective, with limited integration into measures aimed at improving the local economic environment. This pattern is close to the "build it and they will come" logic, which has been questioned in contemporary regional development research, especially in relation to peripheral territories (Vickerman, 2018; Crescenzi & Rodríguez-Pose, 2012; Barca, 2009). Contemporary regional development theory emphasizes that infrastructure effectiveness depends on institutional quality, complementary policies, innovation capacity, and the strength of the business ecosystem (Capello, 2016). In the case of Ruse, the portfolio structure shows that these complementary elements received considerably less financial support than physical infrastructure during the 2014–2020 period. This finding is also consistent with the European Commission's Territorial Agenda 2030, which emphasizes the importance of integrated, place-based approaches rather than isolated sectoral investment (European Commission, 2020b).

Strategic imbalance and economic development risk

The 9.2:1 ratio between SG 3 and SG 1 investment indicates a strong imbalance between physical connectivity and measures related to the local business environment. From a place-based development perspective, this imbalance is important because infrastructure investment usually produces stronger regional effects when it is accompanied by support for entrepreneurship, innovation, skills, institutional capacity, and local economic specialization (Barca, 2009; Crescenzi & Rodríguez-Pose, 2012).

Ruse Municipality allocated BGN 92.2 million, or EUR 47.1 million, to connectivity infrastructure, compared with BGN 10 million, or EUR 5.1 million, to business climate development. This does not mean that the infrastructure investments were unnecessary. On the contrary, they addressed real accessibility and mobility needs. The issue is that the complementary measures needed to transform improved connectivity into broader economic development were comparatively limited. This creates a risk that infrastructure may support movement through the region without necessarily generating stronger local value retention, which is consistent with the "pump effect" discussed by Vickerman (2018).

The results also correspond to the distinction between outputs and outcomes in public sector evaluation. Municipal reporting often gives priority to completed projects, absorbed funds, and delivered infrastructure, because these indicators are easier to document and verify. However, as Behn (2003) argues, such indicators do not always capture whether public investment has contributed to strategic outcomes. In the case of Ruse, the portfolio structure shows strong implementation capacity in infrastructure projects, but it also points to the need for more systematic outcome-oriented assessment. Vedung's (1997) distinction between formative and summative evaluation is relevant here, because regular assessment during the programming period could help

identify portfolio imbalances before the end of the cycle. Such an approach would support more adaptive portfolio management in future programming periods (Behn, 2003).

Macroeconomic context and spatial impact.

To examine whether the implemented infrastructure projects were accompanied by measurable economic changes, the study compares selected indicators from the baseline period, 2013/2014, with the post-implementation situation in 2021. Because disaggregated annual data at municipal level were not consistently available in National Statistical Institute reports for the baseline years, the analysis applies a multi-scalar approach. Municipal-level data from Ruse Municipality's official development documents are used to assess changes in GDP and FDI, while district-level data at NUTS 3 level are used to examine broader labor market indicators, including average salaries and unemployment.

Table 2. Macroeconomic Indicators: Regional vs. Municipal Performance (2013–2021)

Indicator	<i>Spatial Level</i>	<i>Ref. Year</i>	<i>Ruse Value</i>	<i>Bulgaria (Avg)</i>	<i>Ref. Year</i>	<i>Ruse Value</i>	<i>Bulgaria (Avg)</i>	<i>Ruse Trend</i>
GDP per capita (EUR)	Municipality	2013	4,674	5,874	2021	8,385	10,964	+79.4 %
FDI per capita (EUR)	Municipality	2014	2,044	3.5% (of GDP)*	2021	2,325	1.5% (of GDP)*	+13.7 %
Avg. Salary (EUR)	District (NUTS 3)	2013	298	413	2021	678	857	+127 %
Unemployment (%)	District (NUTS 3)	2013	12.5%	12.9%	2021	4.5%	5.3%	-8.0 pp

Source: NSI, Bulgarian National Bank, and Ruse Municipality Development Plans (for municipal-level baselines).

Note: Monetary values in EUR (fixed rate 1.95583). FDI national benchmark refers to total flows relative to GDP to illustrate the national downtrend vs. municipal growth.

The data presented in Table 2 suggest a positive association between the implementation period of the SG 3 projects and improvements in selected economic indicators. At municipal level, GDP per capita increased by 79.4%, reaching EUR 8,385 in 2021. The data on Foreign Direct Investment (FDI) also show a relatively stable investment position for Ruse Municipality. While national FDI flows declined during the period, from 3.5% to 1.5% of GDP, FDI per capita in Ruse Municipality increased from EUR 2,044 in 2014 to EUR 2,325 in 2021. This difference suggests that the municipality maintained a degree of investment attractiveness despite a less favorable national investment environment.

Positive changes are also visible at the district level. The unemployment rate in Ruse District decreased from 12.5% in 2013 to 4.5% in 2021, reaching a level below the national average of 5.3%. During the same period, the average monthly salary in the district increased from EUR 298 to EUR 678. These labor market indicators suggest that the broader territorial context improved during and after the implementation of the SG 3 projects.

However, these results should be interpreted with caution. The available data do not allow direct causation to be attributed solely to public infrastructure investment, since regional economic performance is also affected by national policy, market dynamics, private investment, demographic trends, and other external factors. Nevertheless, the infrastructure projects can be understood as an enabling factor within this broader development process. The rehabilitation of key industrial arteries and improvements in cross-border connectivity helped reduce potential accessibility constraints and supported the functional role of Ruse as an industrial and transport center. In this

sense, the SG 3 interventions may have strengthened the municipality's capacity to benefit from wider economic trends, even if their exact independent contribution cannot be isolated statistically.

Conclusion

The analysis of the SG 3 portfolio of Ruse Municipality for the 2014–2020 programming period shows that territorial accessibility and connectivity were pursued mainly through infrastructure-oriented interventions. The portfolio included eight Exclusive Impact projects and one Shared Impact project. In numerical terms, this structure points to a predominance of projects focused on physical connectivity. In financial terms, however, the single Shared Impact project accounted for slightly more than half of SG 3 investment. This combination indicates that the municipality implemented both narrowly focused infrastructure projects and one larger integrated intervention, but integrated project design did not become a regular pattern across the portfolio.

One of the main findings of the study is the imbalance between investment in connectivity and investment in business climate development. SG 3 received BGN 92.2 million, or EUR 47.1 million, while SG 1 received BGN 10 million, or EUR 5.1 million. The resulting ratio of approximately 9.2:1 shows that physical infrastructure had a much stronger financial weight than complementary measures related to the local business environment. This does not reduce the importance of the infrastructure projects themselves, as they addressed real accessibility needs and supported industrial logistics, urban mobility, and cross-border connectivity. At the same time, the literature suggests that infrastructure produces stronger development effects when it is combined with support for business activity, innovation, human capital, and institutional capacity (Barca, 2009; Crescenzi & Rodríguez-Pose, 2012).

The macroeconomic indicators add an important qualification to this interpretation. During the period considered, Ruse Municipality and Ruse District recorded positive changes in GDP per capita, FDI per capita, unemployment, and average salary levels. These results suggest that the local economy improved during and after the implementation of the SG 3 projects. However, the available data do not allow direct causation to be attributed solely to infrastructure investment. The projects are better understood as an enabling factor that may have helped the municipality benefit from wider economic trends by reducing accessibility constraints and supporting the functional role of Ruse as an industrial and transport center.

The temporal distribution of expenditures also provides useful evidence. Shared Impact spending was concentrated mainly in the middle of the programming period, while Exclusive Impact projects followed a more even implementation profile and increased toward the end of the cycle. This pattern suggests that integrated interventions were implemented as separate large projects rather than as a continuous strategic orientation. From a portfolio perspective, connectivity was therefore addressed mainly as a sectoral objective, although the Integrated Urban Transport System showed that broader project design was possible.

The methodological contribution of the study lies in the use of project classification and portfolio analysis for evaluating municipal strategic planning. By distinguishing between Exclusive and Shared Impact projects, the framework helps identify whether a municipality is relying mainly on single-objective interventions or whether its projects generate effects across more than one strategic goal. This approach can support local administrations in assessing portfolio balance, identifying gaps between infrastructure and complementary measures, and improving the strategic design of future programming periods (Behn, 2003; Vedung, 1997).

For future planning, the case of Ruse suggests the need for stronger integration between connectivity investments and measures supporting economic competitiveness, innovation, and

institutional coordination. This is consistent with the place-based development perspective and with the principles of the Territorial Agenda 2030, which emphasize policies adapted to local needs and capacities (Barca, 2009; Capello, 2016). Having addressed important elements of physical infrastructure, future municipal strategies could place greater emphasis on the functional use of these assets through digital systems, service-oriented mobility solutions, business support instruments, and stronger links between transport infrastructure and the local economic ecosystem.

Overall, the case indicates that infrastructure investment remains important for peripheral and border municipalities, but it is not sufficient on its own to secure long-term regional development. Its economic and social value depends on the presence of complementary measures that transform physical assets from basic mobility infrastructure into instruments of territorial competitiveness (Vickerman, 2018; Monzón, 2015). The proposed portfolio-based approach can help shift municipal evaluation from a narrow focus on financial absorption toward a broader assessment of strategic coherence, development effects, and long-term local value.

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