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01

# THE RIGHT PLACE

A man with dark hair and a beard, wearing a light blue button-down shirt, is focused on working on a white architectural model. He is leaning over a desk, with his hands positioned to adjust a curved bridge structure. The model includes several skyscrapers, one of which is a prominent, tiered tower on the right. The background is a workshop or studio filled with shelves of various materials and tools, creating a professional and creative atmosphere.

TOP GLOBAL ECONOMY

EXPORT POWERHOUSE

WORLD CLASS MANUFACTURER

STRATEGIC GATEWAY

# TOP GLOBAL ECONOMY

Italy is a land of extraordinary beauty, taste and talent, but it is also one of the world's top economies. With a GDP of over € 1.7 trillion and a population of more than 60 mln, Italy is the world's 9<sup>th</sup> largest economy.

## CONSISTENTLY RANKED IN THE WORLD'S TOP TEN

- 2<sup>nd</sup>** largest manufacturer in Europe
- 3<sup>rd</sup>** largest economy in Eurozone
- 5<sup>th</sup>** largest manufacturer in World
- 1<sup>st</sup>** number of UNESCO World Heritage Sites
- 3<sup>rd</sup>** international overnight stays in Europe
- 5<sup>th</sup>** tourist destination in World

## THE IN'S AND OUT'S OF ITALIAN LEADERSHIP

**OUT**  about € 450 bln  
of export (goods)  
across the globe

**IN**  about € 58 mln  
tourists welcomed into Italy

Operating in Italy means access to the world's largest single market.



Businesses in Italy have duty free access to more than 30 national markets within the European Economic Area and over 500 mln consumers.

Italy has produced many of the world's leading multinationals such as ENI, Fiat Chrysler, Luxottica and Leonardo (former Finmeccanica) and it also attracts other top multinationals, particularly in advanced and high-tech sectors.

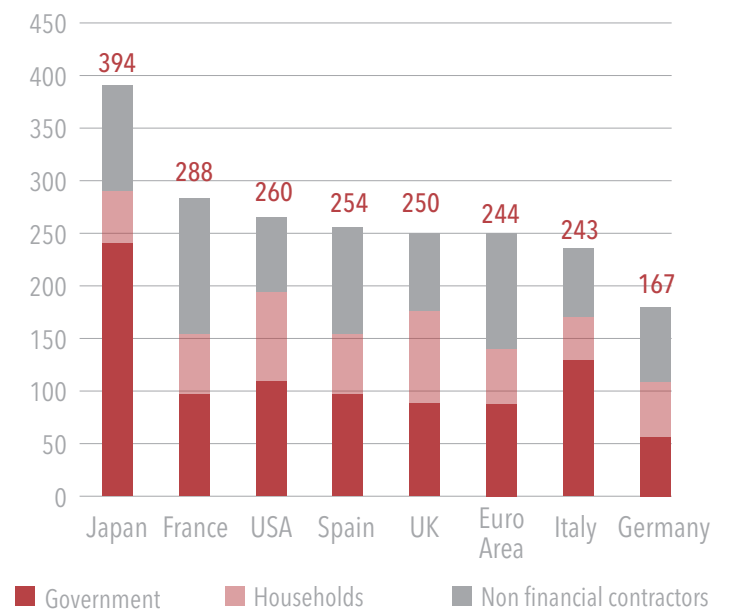
Industrial foreign affiliates in Italy employ 11% of total workers, produce more than 20% of domestic turnover and account for 26% of exports.

Italy has increasingly healthier public finances and low aggregated debt.

- Net wealth of Italian households is about 8 times their disposable income, higher than in the United States, Germany and Canada.
- Italian households are less leveraged than in other OECD nations: 41% of disposable income vs. 86% in the UK.

#### BREAKDOWN OF TOTAL AGGREGATED DEBT

(2017/2018\*, % of GDP)



(\*) Government (2018), Private (2017)

Source: Rapporto sulla stabilità finanziaria 1/2018 - Bank of Italy



# EXPORT POWERHOUSE

Italy is one of only five countries in the world whose manufactured products have an export trade surplus (over € 47 bln).

Over the last decade our companies have been innovating, modernizing and creating new specializations making Italy one of Europe's champions in export trade. Total exports are more than € 500 bln and the exports of goods in 2017 exceeded € 450 bln.

## GROWTH ITALIAN EXPORTS OF GOODS

(2011-2017, Value of goods, Billion euros)

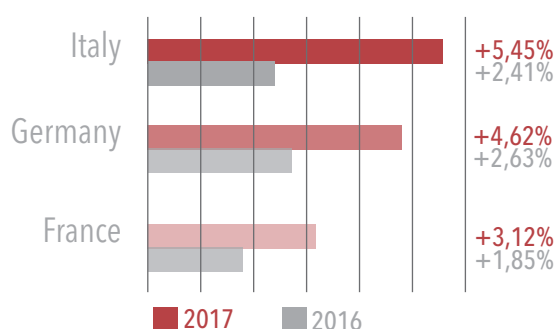


Italian export annual growth rate improved by 2,41% in 2016.

In 2017 it registered an increase of +5,45%, performing better than Germany and France, respectively at +2.63% and +1.85%.

## EXPORT ANNUAL GROWTH RATE

(2016 vs 2017, AGR on Value of goods and services,%)



Source: The World Bank

- Mechanical Machinery exports grew to € 80 bln in 2017 (+ € 15 bln compared to 2015)
- Pharmaceutical exports doubled between 2009 and 2017 up to € 24 bln
- Vehicles exports increased to € 23 bln in 2017 (+€ 4 bln from 2015)



CONSISTENTLY RANKED IN THE EXPORT  
WORLD'S TOP TEN

- 2<sup>nd</sup>** largest world footwear exporter
- 2<sup>nd</sup>** largest world wine exporter
- 3<sup>rd</sup>** largest world yacht exporter
- 3<sup>rd</sup>** largest world fashion exporter
- 3<sup>rd</sup>** largest world electrical appliances exporter
- 4<sup>th</sup>** largest world metal products exporter
- 4<sup>th</sup>** largest world furniture exporter
- 5<sup>th</sup>** largest world mechanics exporter

ITALY'S TOP 10 TRADE PARTNERS, BY VALUE  
(2017)

- 1** Germany
- 2** France
- 3** USA
- 4** Spain
- 5** UK
- 6** Switzerland
- 7** China
- 8** Belgium
- 9** Poland
- 10** Netherland

Source: ISTAT



# WORLD CLASS MANUFACTURER

Italy is Europe's 2<sup>nd</sup> largest manufacturer after Germany, and the 5<sup>th</sup> top manufacturer in the World.

Despite the entrance of new competitive players from emerging countries, Italy has maintained its position in the World's Top 10 Manufacturers for over 30 years due to the renowned excellence and quality of Italian goods.

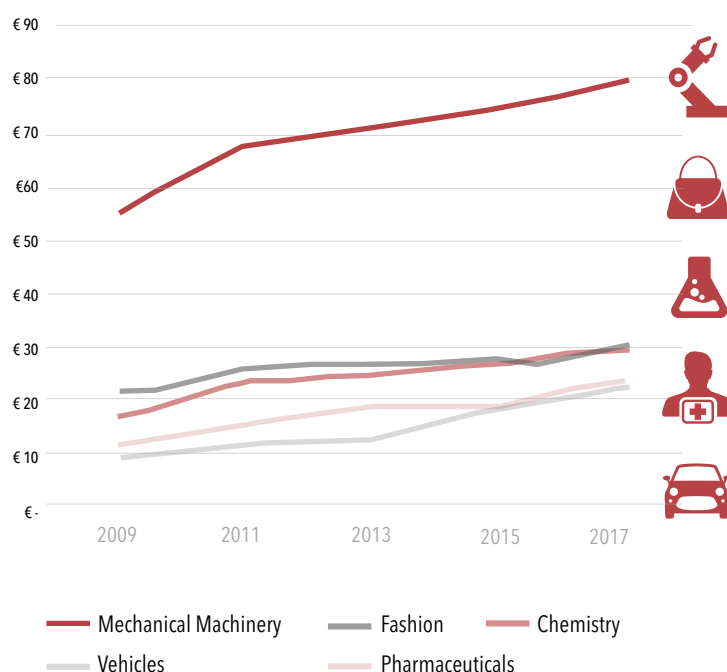
*Made in Italy* Manufacturing means excellence in many sectors.

*Made in Italy* is not only Fashion, Food and Furniture. The industrial sector has undergone a profound transformation and is also Machinery, Pharmaceuticals and High-Tech.

In recent years, traditional *Made in Italy* sectors, like textiles and furniture, have thrived as they converted into high added-value segments while specialized sectors like mechanical machinery, pharmaceuticals and high technology have grown into important national industries.

## FROM FASHION DESIGN TO MACHINE AND PHARMACEUTICALS EXPORTS

(2009-2017, Value of goods, Billion euros)



Source: Ministry of Economy Development on Istat data



Leading the way to sustainable production systems.

Italy is one of the most eco-efficient producers in Europe, producing 101 tons of CO2 for every million euros produced vs. 143 tons for Germany and 113 tons for the UK.

Source: Fondazione Symbola, Unioncamere e Fondazione Edison on Greenitaly report 2017 on data 2014

Italy is the World's **2<sup>nd</sup> most competitive producer of industrial machinery** (packaging, food, textiles, etc.) after Germany (Trade Performance Index UNCTAD/WTO).

Italy is the **3<sup>rd</sup> largest European chemical producer** with an annual turnover of over 52 billion euros.

Concerning the European manufacturing trade balance of one thousand industrial areas Italy positions itself at the second place, following Germany. Considering the first 20 of these high technical manufacturing areas, in fact, 8 are Italian.



1st European producer of pharmaceutical goods



overall European Manufacturer



# STRATEGIC GATEWAY

Located at the centre of the Mediterranean Sea and with 40 major ports and 42 airports, Italy is a strategic gateway for trade between Europe, North Africa and the Middle East.

Thanks to the large number of maritime, airport and logistic nodes as well as to numerous air and maritime origin-destination international links, Italy has a high degree of openness to international markets.



Four out of nine European Core Network Corridors (TEN-T) run across Italy.



Capillary railway network, most of which (approximately 60%) is part of strategic European corridors (TEN-T CNC).



14 maritime ports are listed within priority nodes at European level (Core Network); no infrastructural capacity constraints to limit maritime traffic flows (in particular for transshipment container traffic).



10 airports are listed within priority hubs at European level (Core Network).

Thanks to highly attractive destinations for tourists, more than a billion passengers are served annually by the Italian transport system.

## PASSENGER FLOWS



67 mln (2016) **1<sup>st</sup>**

Italy is first in Europe for the number of seaborne passengers embarked and disembarked



849 mln (2016)

passengers/year travelling on the national rail network



29% (2016) **1<sup>st</sup>**

of the cruise passengers in Europe embark and disembark in Italian ports, by far Italy is the first cruise market in EU



134 mln (2016)

passengers/year travelling through Italian airports

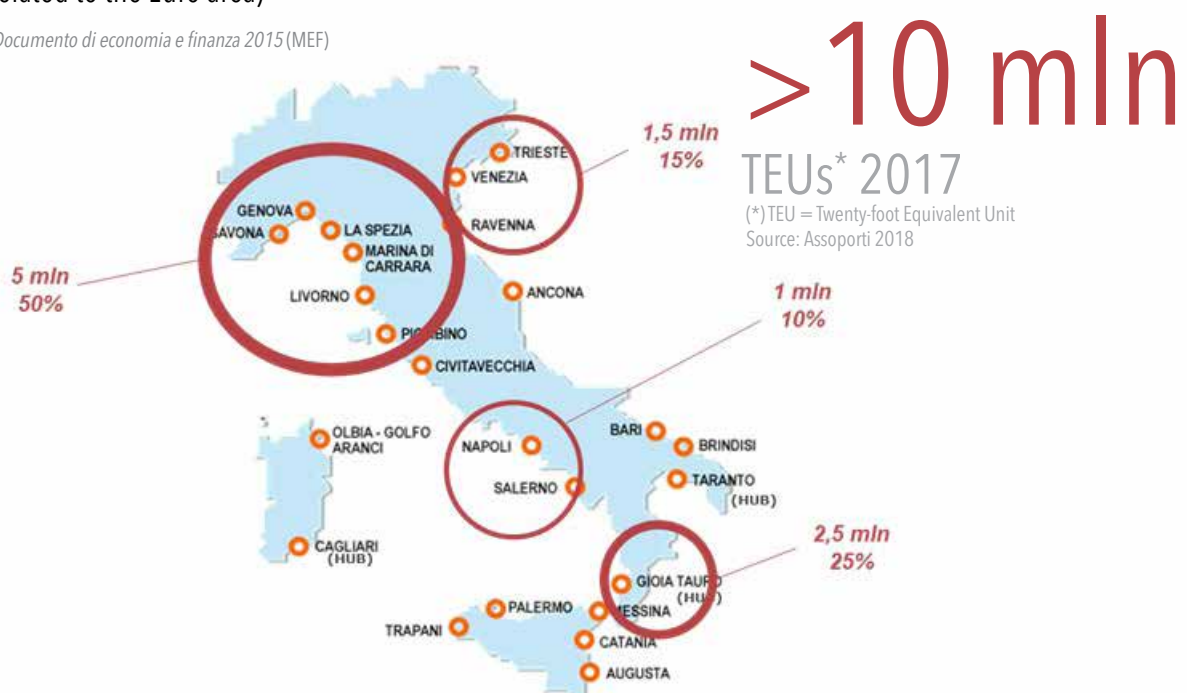
Source: Eurostat, ISTAT, *Documento di economia e finanza 2017* (MEF), MIT

## FREIGHT FLOWS

432 mln tonnes

of goods traded with foreign countries  
(in value 54% related to the Euro area)

Source: Eurostat, ISTAT, *Documento di economia e finanza 2015* (MEF)



02

# THE RIGHT TIME

A man with a beard and glasses is reclining in a large, red, beanbag-style chair. He is wearing a blue button-down shirt and has his arms resting on his lap. He is looking off to the side with a relaxed expression. In the background, a workshop or studio environment is visible. Two other men are working at tables; one is wearing a white apron over a dark shirt. There are large rolls of paper or fabric hanging in the background.

PRO INVESTMENT INCENTIVES

INCREASING FDI



# PRO INVESTMENT INCENTIVES

Together with reforms Italy has introduced numerous financial incentives aimed at increasing the attractiveness of foreign direct investments, encouraging research and development and fostering the growth of new innovative enterprises.

## Hyper and Super Depreciation



**Hyper-depreciation:** 250% over-valuation of investments in newly purchased or leased tangible assets, devices and technologies enabling the Industry 4.0 transformation.

**Super depreciation:** 130% over-valuation of investments in newly purchased or leased capital goods. Companies with access to hyper-depreciation, may benefit from a 140% over-valuation for investments in intangible assets (software and IT systems).

## Tax Incentives

### Employment

Cut of labor costs for employers hiring people on a permanent basis, with increasing deductions for women. Bonus for employers who hire young workers (under 35 in 2018, under 30 from 2019) equal to the 50% on tax relief on social security contributions or to the 100% for the South of Italy.

### Energy efficiency

Deductions for taxpayers who invest to improve efficiency of existing building up to the 75%.

### Patent box regime

Tax incentive on the income derived from licensing or direct exploitation of intangible assets (patents, know-how, trademarks) consisting in a reduction of the IRES and IRAP taxes up to 50%.

### Recapitalization of companies

Tax incentives for equity capital increase.

### R&D

50% tax credit on R&D incremental expenses incurred in the period 2017-2020 up to max €20 mln/year calculated on a fixed basis given by the average of R&D expenses in the period 2012-2014 (highly qualified personnel, lab instrument and equipment, know-how, patents, activities from universities, public research or innovative start-ups).

## Project Investment Incentives

### New industrial projects

The Development Contract Program supports large and innovative investments in manufacturing, tourism and environmental protection for greenfield and expansion projects of more than €20 mln (€7.5 for Food processing). It consists of one or more connected and functional projects (investment + R&D), also presented in joint form. The investment type and company size may affect the aid intensity (companies of any size can benefit of higher incentives if they invest in Southern Italy). The incentives consist of grants and soft loans for an amount up to 75% of the total eligible expenses. The final amount will be the result of the negotiation process held by Invitalia (managing authority).

Projects presented by foreign companies, providing a min €50 mln investment, gain access to the "fast-track" procedure (time Shortening valuation, ad hoc resources jump of the queue).

More info at [www.invitalia.it](http://www.invitalia.it)

## Start-up

Italy has been working on a legislation to support an ecosystem of innovative start-ups with high technological content.

Innovative start-ups must have the following features:

- New business, or operational for less than 5 years;
- HQ or at least a production site branch in Italy;
- Yearly turnover under €5 mln;
- Not listed on a regulated market;
- Do not distribute profits;
- Are not the results of a company merger split up and selling off;
- Make a clear character of technological innovation.

plus at least one of the following criteria:

- 15% of annual costs in R&D;
- 1/3 of the workforce are PHD or researchers;
- Owner depositary or licensee of a patent.

## Incentives for capital goods

Government grants are available for SMEs that want to buy new machinery, plant or equipment in order to partly cover interest on bank loans relating to the investments made. Companies can also access the public mechanism of loan guarantees for SMEs (the so-called "Nuova Sabatini").

### An example of benefits for start-ups:

- Smart&Start Italia (financial incentive by Invitalia);
- Italia Startup Visa;
- Cuts on red tape and fees;
- Flexible corporate management;
- Easier to clear systematic losses;
- Exemption from regulations on dummy companies;
- Tax options and work for equity schemes;
- Tax credit for highly-qualified staff;
- Fast track access to the public guarantee fund for SMEs.

# INCREASING FDI

In 2014, Italy had the highest growth rate among European countries of inward greenfield FDI projects at +31% (FDI Report, 2015), reflecting confidence in the pro-business, pro-investment actions underway.

## FDI CONFIDENCE INDEX FOR ITALY

(2016-2018, Foreign direct investment, Index)

Source: A.T.Kearney



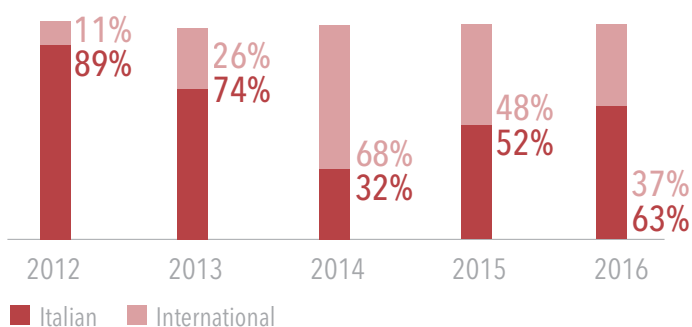
## Growing investment trends

In 2016 Italy registered a foreign direct investment increase of about 50%, reaching \$29 bln and climbing 5 positions in the world ranking, placing itself as 13th.

Moreover, two-thirds of capital raised from the market (roughly €922 mln) was undertaken by foreign investors while the rest represents national contributions.

## CAPITAL RAISED BY ORIGIN

(2012-2016, capital raised, %)



Source: AIFI

## A New Approach to FDI Governance

### High Level Governance

To support the governance and attraction of FDI, a high level Interministerial Committee, chaired by the **Ministry of Economic Development**, under the supervision of the **Prime Minister office**, has been set up to define foreign investment strategies, propose pro-business reforms and support specific important projects.

### One single front office

Thanks to the agreement between ITA (Italian Trade Agency) and Invitalia a one stop shop for foreign investors at the Italian Trade Agency takes care of the full investment cycle: collecting investor inquiries, preparing tenders and managing after care for incentives, contacts with Administrations etc. Integrated CRM allows collaboration with regional FDI agencies to locally support investors.

### A global network of offices

Contact offices are located in the world's major financial centers to promote investment opportunities in Italy among the local business community. You can reach us through our 81 branches in 67 countries, there to ensure a worldwide coverage and customized services.

Global investors can find an effective support in each phase of the investment process.

## OUR SUPPORT TO FOREIGN INVESTORS



### Pre-investment information

- Market and business environment
- Target sectors
- Aspects of the tax, legal system and labour market
- Incentive programme framework and financial scouting.
- Italy's competitive advantages



### Business set-up

- Location scouting & site visit
- Authorisations
- Permits for foreign investors
- Human Resources research
- Liaison Office with Public Administration



### After care

- Networking through diplomatic networks
- Recruitment, skills and training support
- Cultural mediation

## FOREIGN DIRECT INVESTMENT UNIT

Through its FDI Desks, ITA facilitates the establishment and the development of foreign companies in Italy:

- promoting business opportunities
- helping foreign investors to establish or expand their operations
- supporting investors throughout the investment life cycle
- offering high-level tutoring services for existing strategic investments







# THE OPPORTUNITIES



**INNOVATION CAPACITY**

**INDUSTRIAL DISTRICTS**

**INFRASTRUCTURE: TRANSPORT & DIGITAL**

**PUBLIC UTILITIES**

# INNOVATION CAPACITY

Italy is an innovation and research intensive nation, spending over €25 bln per year in R&D.

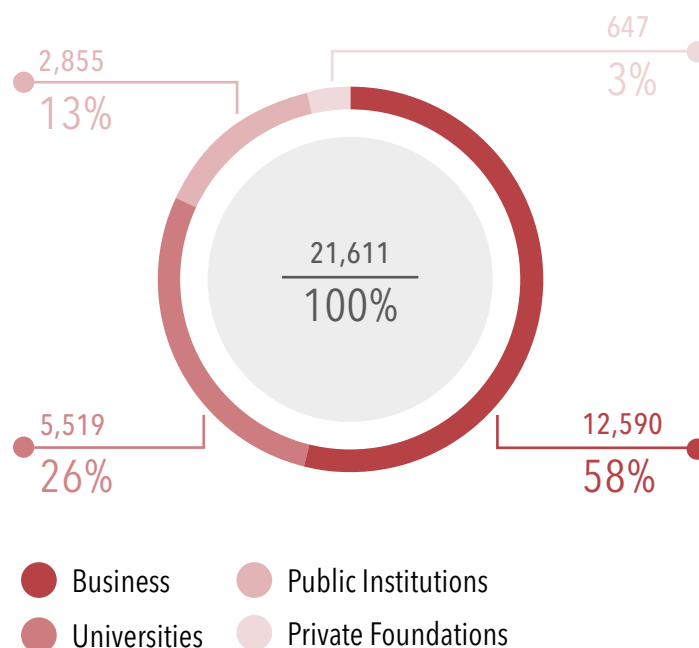
Italy offers a world class R&D environment. Our annual R&D expenditures of over €20 bln is amongst the highest in the world and, in absolute values, ranks Italy as 10<sup>th</sup> in the OECD and 4<sup>th</sup> in Europe in R&D investments.

Italian researchers are the world's most productive.

According to the International Comparative Performance of the UK Research base, Italian researchers rank in top position in the world index for the number of published articles and citations per researcher and R&D expenditure.

## R&D EXPENDITURE

(2016, R&D expenditure by sectors of performance, million euro, %)



Source: Eurostat

The Italian economic network is highly developed and suitable for innovation: there are several innovative incubators and science and technology parks, linked to universities, local development agencies or acting as private companies, some of which have recently been listed on the capital market.

The Italian innovation system generates thousands of spin-offs and startups that transfer knowledge and technology to the market. Moreover, the innovative enterprises are supported by an extensive set of incentives.

Manufacturing has always been the driving force of the Italian economy, including innovation. The utilization rates of digital technologies in production processes reveal a significant predisposition of manufacturing firms towards new technological paradigms.

The "Digital Renaissance" concept has been acknowledged by the manufacturing sector and by a large number of firms: almost 40% of them use 3D printers, while 25% employ robotic technologies.

## GROWING WORLD CLASS HIGH TECH CLUSTERS

### Aerospace

**4<sup>th</sup>** player in Europe

**15** bln euro revenues

**2.7** bln euro investments

**52,000** People



### Biotech

**571** biotech companies

**11.5** bln euro revenues

**1.5** bln euro investments

**12,000** People

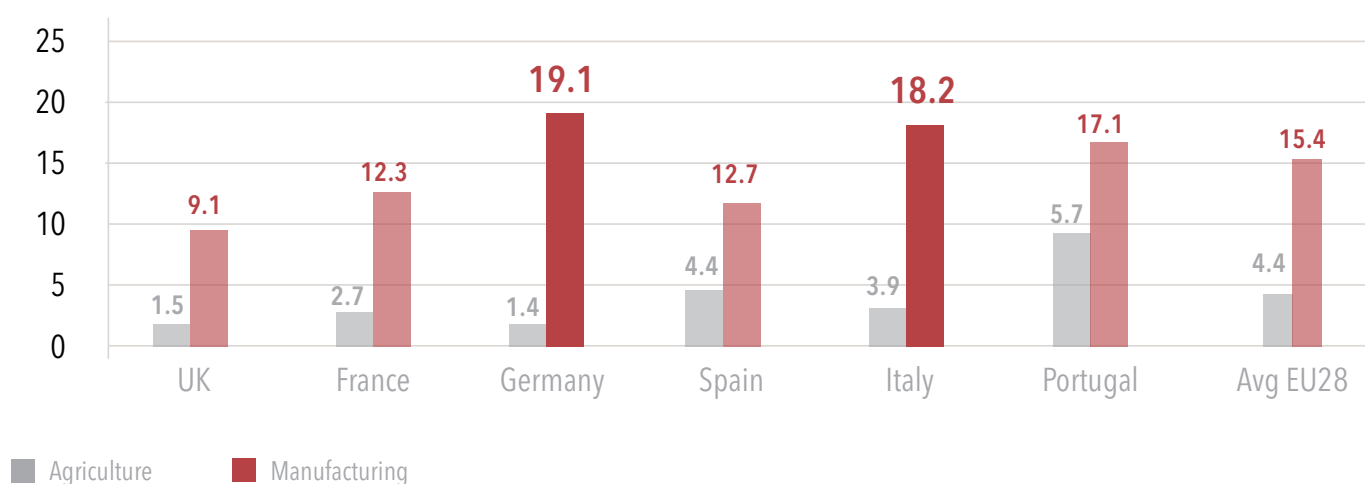


18.2% of employees in the manufacturing sector held technology-intensive activities (2<sup>nd</sup> after Germany with a share of 19.1%).

Italy, with its **8,307 patents filed**, is placed 11<sup>th</sup> worldwide, while in Europe ranks 4<sup>th</sup> behind Germany, UK and France.

## HIGH TECHNOLOGY-INTENSIVE ACTIVITIES: EUROPEAN MANUFACTURING

(2017, % Employees holding technology-intensive activities)



Source: Science, Technology and Innovation Database, Eurostat

# INDUSTRIAL DISTRICTS

**Over 140 Industrial Districts with more than 1 million firms represent nearly a third of the entire Italian manufacturing system.**

The 141 industrial districts in Italy bring small and large companies together in interdependent and cooperative production systems. They are one of Italy's unique industrial strengths - spontaneous aggregations of companies competing and cooperating to foster specialization and excellence. Not only do these districts contribute to the high performance and innovation in Italian manufacturing, but they also employ nearly 5 mln people.

Industrial Districts are high value-added players in Italy's production system.

The vast majority of industrial districts represent the backbone and productive centers behind world renowned Made in Italy products and brands, from mechanical machinery to clothing and foot-wear.

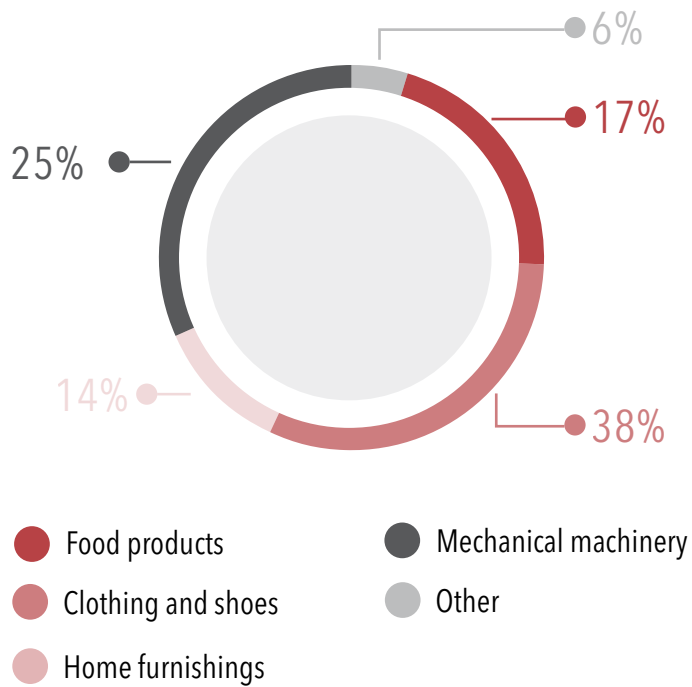


Italian Industrial districts are very dynamic: their export trends outspace those of the overall Italian manufacturing sector.



## SECTOR BREAKDOWN OF INDUSTRIAL DISTRICTS

(2016, %)

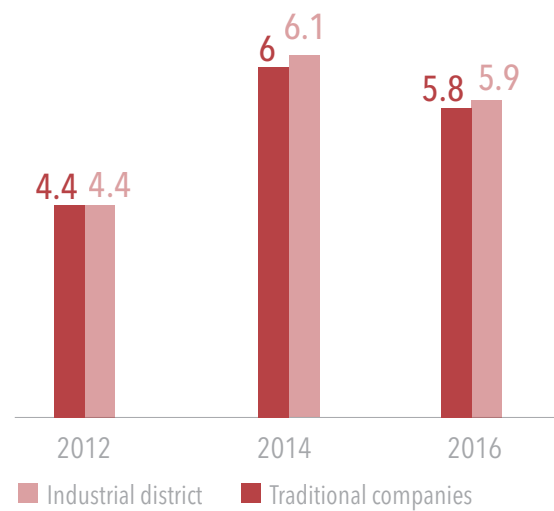


Source: Banca Intesa San Paolo

Companies in Industrial Districts boast a better performance vs. traditional companies. In 2016, companies in Industrial Districts had higher ROI compared to traditional ones (5.9% vs. 5.8%).

## PERFORMANCE (AVERAGE ROI)

(2011-2016, ROI, %)



Source: Banca Intesa San Paolo





# INFRASTRUCTURE: TRANSPORT

432 millions tons of goods and 1 billion people move in, out and around Italy each year.

## The key competitive factors of Italy's transport system.

### Progressive speeding up of transport system

- High speed railways
- Barrier free motorways
- Airport-Rail links to urban nodes

### Strategic position & openness to international trade

- Railway interoperability with Europe
- Relevant positioning in core European corridors
- High number of incoming-outgoing logistic nodes and international relationships

## Central position in the Mediterranean

**20%** world maritime traffic

**30%** fuel traffic

**25%** container line services

Source: Confitarma 2018

Image: The European Ten-T Network

## MARITIME



The Italian maritime infrastructure includes more than 40 major trade ports located along 8,122 km of coastline, 21 of which offer international line services (14 are part of the European strategic network).

This way, Italy is able to offer both gateway services for the Mediterranean Sea trade flows as well as transshipment functions for international container traffic.

Italy is the leading European country in Roll-on/Roll-off traffic for number of ship owners (157) and number of ships (2,700).



in Europe for number of cruise passengers

3,7 mln cruise passengers embarked and disembarked in Italy

1<sup>st</sup> in Europe as home port with a 29% market share



in Europe for overall number of passengers



in Europe for total tonnage handled

## AVIATION



With 170 mln passengers expected in 2018, Italy confirmed its 4<sup>th</sup> place in Europe for traffic volumes and is one of the few countries among the major European markets that recovered the level of passenger traffic recorded before the global financial crisis.

With a total of 42 airports, 10 of which are included in the European core network, the Italian airport network offers 1 airport every 1.27 mln residents and every 6,400 square km.

By 2030, passenger air traffic is forecasted to nearly double to 300 mln passengers.

€9 bln invested in the strengthening and upgrading of Commercial Airport hubs.

## ROAD



With 6,600 km of motorways and 21,500 km of national roads, Italy represents 10% of the European roads network. We are third in Europe for motorway density (22.1 km of motorway line per 1000 square km), ranking above the European average and countries like France and the UK.

Road transport recorded was equal to 58.7 bln vehicles-km.

## RAIL



Every year, 852 mln passengers (4<sup>th</sup> place in Europe) and nearly 92 mln tons of goods (5<sup>th</sup> place in Europe) travel on the Italian railway system (2014).

The Italian railway system is an advanced and capillary infrastructure system which is superior to the European average in terms of percentage of electrified lines and equipment systems harmonized with European interoperability standards.

# INFRASTRUCTURE: DIGITAL

**Italy precedes the other European countries in adopting the most advanced mobile network technology**

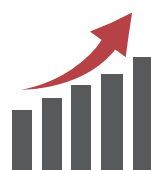
Italy was the first European country to start the 5G experimentation, anticipating other European countries on the European Action Plan that invited the Member States to identify by 2018 at least one city in which to tackle the 5G experimentation.



The first Italian cities will be covered by 5G technology as early as 2019 and by 2022 the dissemination project will be completed throughout Italy.



Over the past few years, all the Italian telephone service providers have relaunched LTE investments. The main three operators reached a LTE coverage between 54% and 90% of population each.



The objective of the National Strategy in relation to the Ultra Broadband is to guarantee, by 2020, a coverage utilizing ultra-fast networks of over 100 Mbps for at least 85% of the Italian population, and a coverage of at least 30 Mbps for the entire Italian population. Moreover, its task is to guarantee a coverage over 100 Mbps to all public offices and buildings, industrial centres, areas of economic interest and demographic concentration, as well as to the main tourist locations and logistics hubs.

## Accelerating to become 100% Digital

Italy has aligned with other European countries in the development of digital government services and increased transparency. To push the Digital Agenda further and reach Horizon 2020 objectives, Italy is investing €4.5 bln over 2014-2020 to continue to improve infrastructure, digital services and citizen's digital education and uptake.

## Milan: one of Europe's most wired city for ultra band

Italy is above European average regarding fixed broadband coverage (99% vs. 97%) and above the European average regarding the fast broadband coverage, NGA (87% vs. 80%).

(\*Next Generation Access)

### FAST BROADBAND COVERAGE, NGA

(2018)

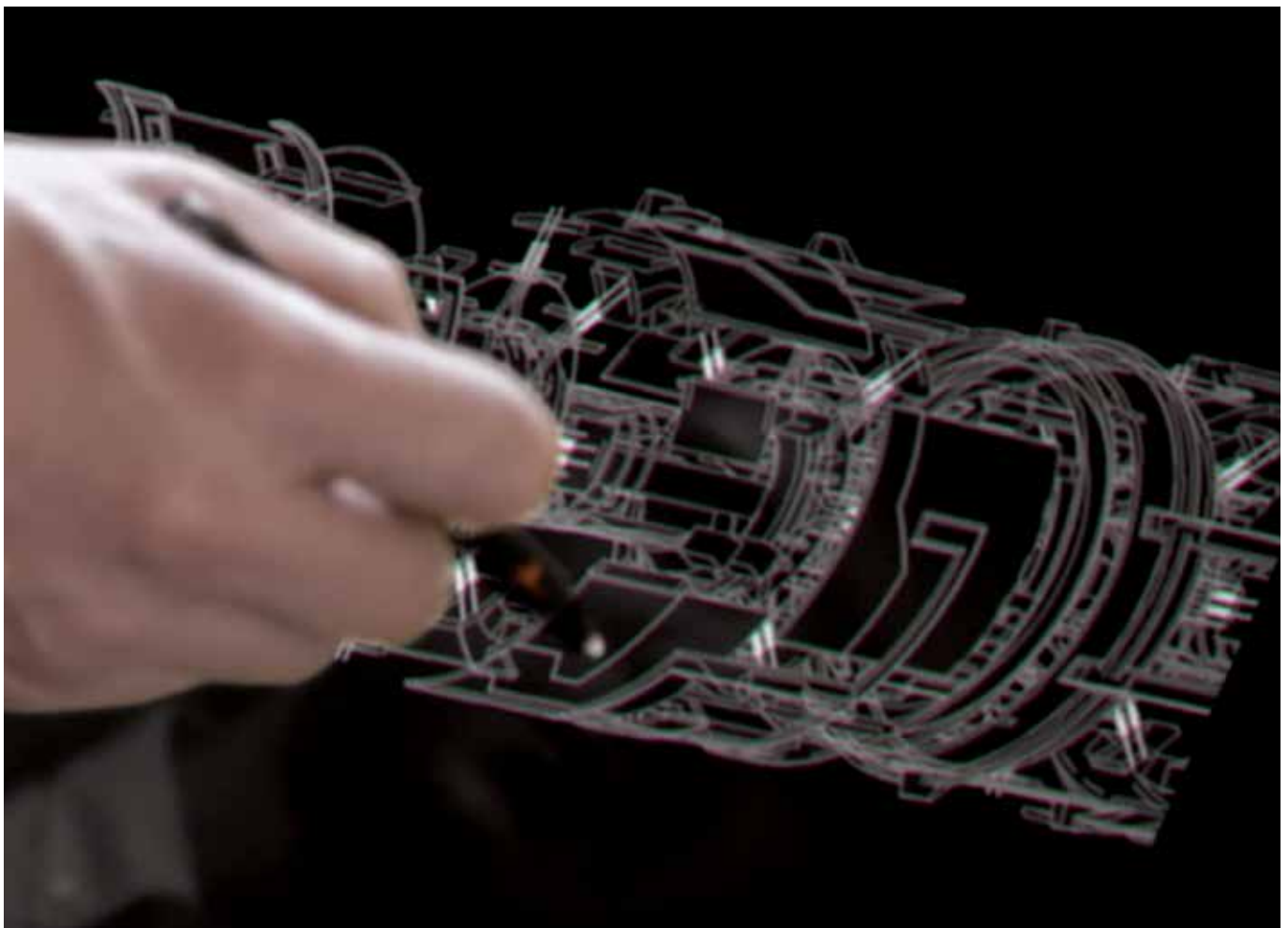


### FIXED BROADBAND COVERAGE

(2018)



Source: DESI Report 2018





# PUBLIC UTILITIES

The Italian energy market is large, liberalized and focused on renewable energy sources.

Production, trade and retail activities in the Italian energy market are fully liberalized, while transmission and distribution services are subject to concession schemes.

With incentives to encourage sector investments and M&As, investments in 2013 grew to €5.7 bln from €4.2 bln in 2012 (+6.8%) and represented nearly 1.7% of national total investments.

Source: Top Utility Analysis report

## Electricity and production

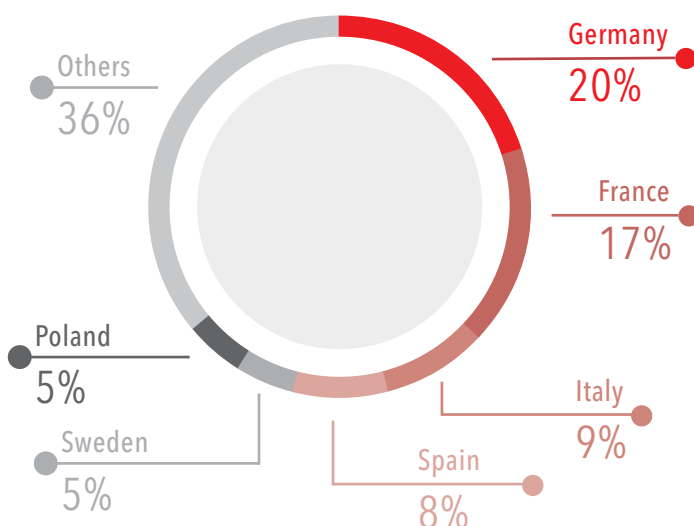
Italy is one of the principal electricity producers in the Eurozone.

Current national production fulfills 87% of national demand - 37 mln customers.

Second only to Germany and France, Italy is one of the main electricity producers in the euro area.

## ELECTRICITY GROSS PRODUCTION IN EU

(2017, european share market producers, %)



Source: Elaborations Rie-Ricerche Industriali ed Energetiche on data BP Statistical Review 2018



2<sup>nd</sup>

Producer of solar energy in Europe

2<sup>nd</sup>

In renewable energy generation among G7 countries

3<sup>rd</sup>

Producer of electrical power in Eurozone

3<sup>rd</sup>

Producer of geothermal energy, bioenergy and other renewable energy

4<sup>th</sup>

Country for energy demand in Europe

4<sup>th</sup>

Producer of hydroelectric energy in Europe

5<sup>th</sup>

In Europe for fresh water resources

## Water

Italy is ranked 5<sup>th</sup> in Europe for freshwater resources and 16<sup>th</sup> in the world.

Average water availability per capita is equal to 297 litres/day.

## Natural Gas

Annual natural gas consumption is about 61,9 bln (m<sup>3</sup>) and represents 15 % of the European demand for natural gas.

## Renewable resources

43% of Italy's net energy production is due to renewable energies; together with natural gas, they represent 76% of total national production.

Among the G7 countries, Italy is second only to Canada in renewable energy generation.

The national energy strategy is a boost for the realization of important investments, increasing the trend scenario with additional total investments of €175 bln to 2030, as follows:

- €30 bln for gas and electric networks and infrastructures,
- €35 bln for renewable sources,
- €110 bln for energy efficiency.

Over 80% of investments are therefore aimed at increasing the sustainability of the energy system: these are sectors with high employment impact and technological innovation.





*Ministero dello Sviluppo Economico*



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Figures at May 2018

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