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BOOST COMPETITIVENESS, ATTRACT FOREIGN CAPITAL

Italy's Plan for new Investment









Ministero
dell'Economia
e delle Finanze

INTRO

Economic recovery presents new opportunities to contribute to the country's growth. But investment needs fertile terrain in order to prosper. The government is now planting the seeds for an improved business environment, starting from a privatisation plan that offers a privileged point of entry into Italian industry and the Italian equity market.

THE PRIVATISATION PLAN

COMPANY NAME	SECTOR	TYPE OF TRANSACTION	TIMELINE
 FINCANTIERI	Shipbuilding (cruise liners, mega yachts, vessels) – under CDP	Trading on Italian Stock Exchange since early June. Capital increase through IPO	IPO done in June 2014
 cdp Reti	Gas transportation and power high voltage – under CDP	30% of the company sold through trade sale	October 2014
 Rai Way	Broadcasting TV infrastructure – Under RAI SpA	40% of the company sold through IPO	IPO done in November 2014
 Enel	Utility	5.7% of the company sold through ABB	February 2015
Posteitaliane	Postal services, financial services, ICT, logistics	40% of the company to be sold through IPO	October 2015
 ENAV	Air traffic control	49% of the company opened up to private capital	2016
 FERROVIE DELLO STATO ITALIANE	National railways	40% of the company opened up to private capital	2016-2018

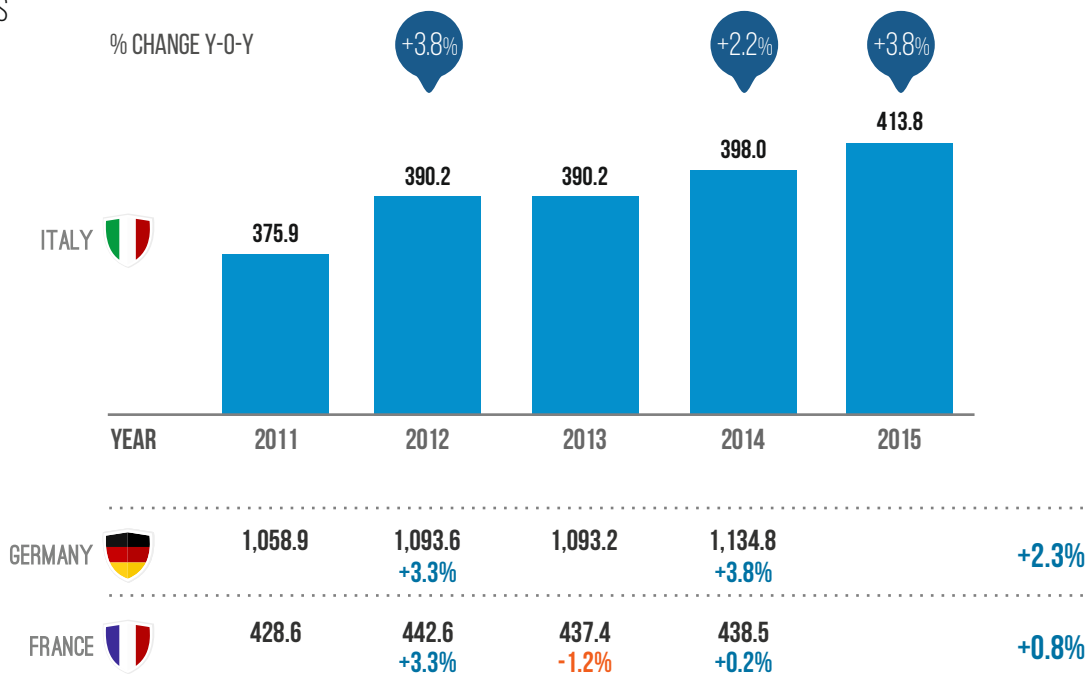
A STRONG MANUFACTURING SECTOR

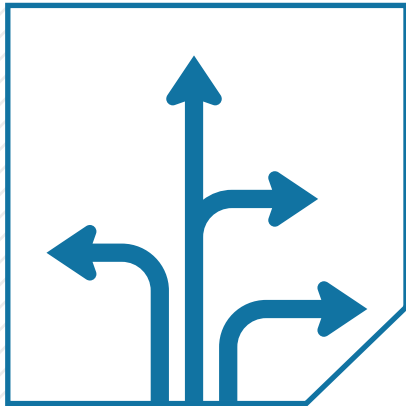
Italy's manufacturing sector is integrating digital technology and services within global supply chains, through the application of Industry 4.0 principles. The country's manufacturing identity is changing: the traditional strength of the four Fs (food, fashion, furniture, and "Ferrari") is now flanked by the strong performance of other sectors: robotics, mechatronics, biopharmaceuticals and aerospace.

COMMERCIAL TRADE

TREND OF EXPORT 2011-2015

EXPORT OF GOODS
BLN €





New opportunities will also arise from new investment incentives. The government is implementing a policy package, which includes new incentives for investment and mergers approved in the Budget Law 2016, as well as new rules to ensure a more certain and more transparent fiscal framework.

TARGETING SPECIFIC SECTORS

The government has adopted a sector-specific policy to stimulate investment through tax incentives, and specifically, through:



**MORE FLEXIBLE AND MORE
EASILY TRANSFERABLE
PROJECT BONDS FOR
INVESTMENT IN
INFRASTRUCTURE**



**REAL-ESTATE
INVESTMENT TRUST
(REITs)**



**A 50% TAX CREDIT ON
INVESTMENT IN
BROAD-BAND
NETWORKS**

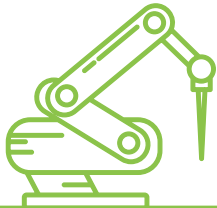


**SIMPLIFIED PROCEDURES
TO ACCESS AND EXPLOIT
OIL AND GAS
RESOURCES**

TAX INCENTIVES

The government has introduced a set of incentives to promote investment in capital goods and innovation.

The government has also appropriated new funding for the “Nuova Sabatini”, a scheme that help companies to secure financing for new machinery and equipment.



A **15% TAX CREDIT** ON
ADDITIONAL INVESTMENT IN
MACHINERY AND CAPITAL
GOODS OVER THE €10,000
THRESHOLD;



25% TAX CREDIT
ON ADDITIONAL INVESTMENT IN
R&D (50% IF CONTRACTED
WITH UNIVERSITIES,
RESEARCH CENTERS OR
OTHER QUALIFYING FIRMS);



PATENT BOX
SPECIAL TREATMENT OF
REVENUES SOURCED FROM
PATENTS AND TRADEMARKS,
WITH TAX RELIEF OF 30% IN
2015, 40% IN 2016 AND 50%
FROM 2017 ONWARDS

TAX FRAMEWORK

A well-defined tax framework is an essential aspect of a sound business environment, which is able to attract foreign capital. The government has introduced measures to stabilise the taxation structure for investors.



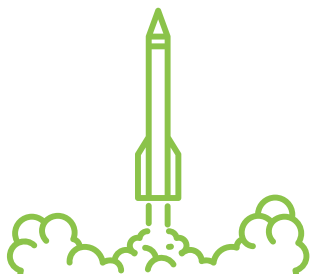
**INTRODUCTION OF INTERNATIONAL
TAX RULING STANDARD**
A FOUR-YEAR AGREEMENT BETWEEN
MULTINATIONALS AND THE ITALIAN
REVENUE AGENCY ON
IMPLEMENTATION OF TAX
REGULATIONS



**IMPROVED TAXATION GOVERNANCE
FOR NEW INVESTMENT**
THE ITALIAN REVENUE AGENCY CAN
ADVISE ON THE APPLICATION OF
TAXATION REGULATIONS REGARDING
BUSINESS PLANS FOR INDUSTRIAL
RESTRUCTURING PROJECTS OR
INVESTMENTS INVOLVING A SUM OF AT
LEAST €30 MN

INNOVATION AS THE NEW TARGET

Innovation is risky, but it is rewarding for growth in the long term. The government will support companies in addressing this risk, through a series of dedicated measures.



INTRODUCTION OF THE
“INNOVATIVE SMES”,
WHICH CAN BENEFIT
OF THE SAME FISCAL
INCENTIVES OF
INNOVATIVE START-UPS



ACCESS TO
EQUITY CROWDFUNDING
EXTENDED TO INNOVATIVE
SMES



START-UP VISA
A FAST TRACK TO OPEN A
START-UP IN **ITALY**

EVIDENCES: M&A

In 2015 M&A reached the highest value since 2007. In figures some recent M&A deals.



405
MLN €

800
MLN €



207
MLN €

7
BN €



HEIDELBERGCEMENT



1.67
BN €

809
MLN €





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