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Q&A

Exploring the Italian Market

To learn more about the opportunities and challenges presented by the Italian market, *inews* speaks with Raffaella Orsini and Stefano Veronese from the Italian Chamber of Commerce Singapore (ICCS). ICCS brings together Italian companies established in Singapore as well as Singapore based companies having relations with Italy.



Q: How would you characterise the current state of the Italian market?

A: The current state of the Italian market can be compared with other European countries. There is a recession, but fortunately our financial system hasn't been touched in depth. According to some analysts, Italian economy will slow down in the early 2009, but it will regain the current production rate in the second half of the same year.

Q: How favourable is Italy for foreign investors? In what ways?

A: Italy is favourable for foreign investors because of its position inside the European Union. It's a good hub to improve the connections with the centre (e.g. Germany) and the Eastern Europe (e.g. Balkan countries).

Q: Which industry sectors hold the most promise for Singapore companies looking to expand into Italy?

A: There are a lot of industry sectors where Singaporean companies can find good business opportunities. Beyond the much advertised tourism sector, one of the most prominent fields is the textile industry, because of the Italian brands known all over the world. For example, the Singapore Investment Corporation (GIC) has already bought 14.3 percent of Sintonia SA, a holding company of Italy's Benetton Group.

Q: What is the easiest way to gain entry to the Italian market, and why?

A: The easiest way to enter the Italian market is to create a joint venture with a company already present there. In that way the foreign company can take advantage of the knowledge and the tools of the Italian company and avoid wasting time with Italy's complicated bureaucracy.

Q: Generally, what are the initial steps that Singapore companies should take, if they are interested to expand into Italy?

A: Anyone starting up a business in Italy can benefit, in many cases, from the support of specific state and regional laws for incentives, which allow various kinds of contributions and concessions. Every company can find support from the network Assocamerestero, which has a territory presence in the entire world. In Singapore the Italian Chamber of Commerce has already supported foreign businessmen to operate in our country.

Such support may include the granting of subsidised loans. In other cases, it may include the concession of grants on the capital or the management account, or even tax credits. Each type of incentive has its own access requirements. Sometimes it is sufficient to start up a certain type of investment in a specific location even only through a permanent establishment in Italy. Other times it is necessary that the head office site of the company which requires the benefits is located in the territory which is the object of the concessions. Special concessions and incentives are available for example in certain regions of Southern Italy.

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