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Entering the Italian market through a joint venture with a company already present there will allow the foreign company to avoid wasting time with Italy's complicated bureaucracy.

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**Italy: European treasure not fully discovered**  
*By Raffaella Orsini and Stefano Veronese, Italian Chamber of Commerce Singapore*

The Italian peninsula is known for its rich history and culture but unfortunately not for its present investment opportunities. The credit crunch, in fact, did not affect the Italian entrepreneurial world as heavily as it did some other European countries because of Italy's local and familial roots. Italian SMEs have cleverly faced the global economic competition of the last two decades, thanks to the improvement of the European Union (EU), which has been the cause of governmental aid's removal.



Italy is ranked sixth among Organisation for Economic Co-operation and Development (OECD) countries and fourth among European countries for gross domestic product (GDP). Italian production constitutes more than 13 percent of the EU's GDP. Italy's division into sectors of economic activity is similar to that of the principle European countries, with 27.7 percent devoted to manufacturing and construction and almost 70 percent to services.

Analysing in depth, it is possible to find that this country has many relationships with various South-Asian countries and its legal background is suited to cooperate with them. There are hence some economic fields that foreign investors can take advantage of.

The first is the tourism market. According to the Italian Foreign Office, Italy is the fifth most popular tourist destination country in the world, thanks to its amazing museums and historical sites. Foreign investors can find numerous opportunities in this sector, from culture to entertainment, as widely explained on the website of the Italian National Agency for Tourism.

However, Italy is a good bargain in many other areas, such as real estate (which linked to the tourism sector as well) or the infrastructure field. Of all European countries, Italy also has the lowest start-up costs for the biotechnology sector, and takes second place for product testing in research and development, chemicals and electronics.

Located in the heart of the Mediterranean, Italy is a crucial crossroads for land, sea and air routes linking the North and South of Europe. It plays an important role in European logistics, being the fastest connection between the Eastern and the South-western Europe, through the TEN - T n°6 Project sponsored by the European Union. Italy's strategic placement makes it easy to reach the 396 million consumers of the other Union member countries and the 240 million of North Africa and the Middle East. The creation of the new railway company, New Transport Traveller, in which the French company SNCF takes part, will further improve Italy's standing as a European logistical hub.

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