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Invest in Italy

Special Report

Investment & Economy ♦ Industry & Manufacturing ♦ Agribusiness
Tourism ♦ Construction & Real Estate ♦ Transport, Infrastructure & Logistics
Deep Tech, Innovation & Sustainability



Image: Nadya Abbiss

thebusinessyear

Special Report: Invest in Italy

Italy has long combined industrial excellence with entrepreneurial dynamism, creating an economy that remains among Europe's most diversified and internationally connected. From advanced manufacturing and engineering to fashion, agribusiness, financial services, and tourism, the country's economic strength lies not only in the breadth of its sectors, but also in the depth of expertise developed across generations of businesses. As global markets evolve and new technologies reshape industries, Italy continues to balance its rich industrial heritage with a growing emphasis on innovation, sustainability, and digital transformation.

The years ahead present both opportunities and challenges. The implementation of structural reforms, investments supported by the European Union's recovery framework, and a renewed focus on competitiveness are helping modernize infrastructure, accelerate the energy transition, and strengthen the country's digital capabilities. At the same time, businesses continue to navigate demographic pressures, global supply chain shifts, geopolitical uncertainty, and the imperative to improve productivity while maintaining Italy's renowned quality standards.

Across manufacturing, Italy remains a global leader in machinery, automotive components, aerospace, pharmaceuticals, chemicals, and precision engineering. Its small and medium-sized enterprises continue to form the backbone of the economy, while internationally recognized brands reinforce the country's reputation for design, luxury goods, and craftsmanship. Financial institutions are supporting investment and innovation, while capital markets continue to evolve to meet the financing needs of businesses of all sizes.

Elsewhere, energy and utilities are adapting to the demands of decarbonization, renewable generation, and greater energy security. Infrastructure, logistics, and transport are benefiting from strategic investment, strengthening Italy's role as a gateway between Europe, the Mediterranean, and global markets. Agriculture and food production remain central to the country's identity and exports, while tourism, supported by Italy's unparalleled cultural, historical, and natural assets, continues to be a cornerstone of economic activity.

Special Report: Invest in Italy brings together the perspectives of policymakers, business leaders, investors, and innovators shaping the country's economic future. Through interviews, analysis, and sector-by-sector coverage, it explores both the strengths that have made Italy a global economic leader and the strategies being pursued to enhance resilience and competitiveness. We hope these pages provide valuable insight into a market that continues to offer exceptional opportunities for investment, partnership, and sustainable growth. ✖

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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INVESTMENT *& Economy*

ITALY's investment and economic landscape continues to balance industrial strength with structural transformation. As the eurozone's third-largest economy, the country benefits from a diversified manufacturing base, strong export performance, and globally recognized sectors such as automotive, fashion, food processing, machinery, and luxury goods. In recent years, public and private investment has increasingly focused on digitalization, renewable energy, infrastructure modernization, and advanced manufacturing, supported in part by EU recovery funds and national reform programs. At the same time, Italy is working to address longstanding challenges related to productivity growth, bureaucracy, and regional disparities between the north and south. Despite global economic uncertainty, the country remains an important destination for FDI, leveraging its strategic location, industrial expertise, and expanding innovation ecosystem to strengthen competitiveness and long-term growth.



Image: Sean Pavone

THE NEW *Italy*



Italy is focused on strengthening its manufacturing base and promoting a competitive and strategically autonomous European industrial framework while preserving the strengths of Made in Italy.

Adolfo Urso
MINISTER OF ENTERPRISES AND MADE IN ITALY

How is Italy's industrial system positioned today amid geopolitical tensions and the reshaping of global value chains?
Geopolitical tensions, technological competition, and the redefinition of global value chains have put industry back at the center of economic strategy. Italy enters this phase from a position of strength: we are Europe's second-largest manufacturer and, after overtaking of Japan and South Korea in May, the world's fourth-largest exporter. Our objective is to strengthen this productive base by supporting investment, innovation, and growth by the scaling up of our companies. We want to make Italy increasingly attractive to capital and technology and help build a Europe that is more competitive, more autonomous, and better equipped to face global challenges.

How is Made in Italy evolving as an industrial model?
Made in Italy is not just a mark of identity; it is an industrial model built on quality, creativity, innovation, and manufacturing capability. As set out in the Made in Italy 2030 whitepaper, we want to consolidate the supply chains that have made Italy a global benchmark, in fashion, agrifood, furniture, mechanics, and automation, while guiding them through the digital and energy transitions. Alongside these, new strategic sectors are growing: space, microelectronics, artificial intelligence, quantum, energy, and healthcare. The challenge is to build the new Made in Italy without giving up what has made us unique: tradition and technology, know-how, and innovation.

"Made in Italy is not just a mark of identity; it is an industrial model built on quality, creativity, innovation, and manufacturing capability."

What role do industrial investments play in your strategy to strengthen Italy's industrial base, and what results are you achieving?
Investment is the decisive lever for strengthening our industrial base. To attract it, we have built a new national governance framework around the Foreign Investment Attraction Committee (CAIE), which coordinates the relevant administrations and accompanies strategic projects through to completion. From a base of 745 qualified projects, we are actively monitoring 64, worth roughly EUR71 billion, across 16 strategic sectors and originating from 21 countries. The pipeline is growing and diversifying: in 2025 alone, we launched 25 new projects, with six new initiatives already underway in the first months of 2026. Some 60% of the value concerns the Mezzogiorno, which can become a European platform for energy, advanced logistics, innovation, and manufacturing. These are not just announcements: in the last three years, we have brought 71 projects to completion, with a 95% success rate and more than 24,000 new jobs. Through Invest in Italy,

BIO

Adolfo Urso has served as Italy's Minister of Enterprises and Made in Italy since 2022. A sociology graduate from Rome's La Sapienza University, he began his career as a professional journalist in 1983. A co-founder of Alleanza Nazionale and later of Popolo della Libertà, he joined Fratelli d'Italia in 2013. He sat in the Chamber of Deputies from 1994-2013, serving as deputy minister for economic development with responsibility for foreign trade in the second and fourth Berlusconi governments. Urso was elected senator for Veneto in 2018 and again in 2022 and chaired Copasir, Italy's parliamentary intelligence oversight committee, from 2021.

investors have a single point of contact and institutions at their side.

What impact will the digital and energy transitions have on Italian industry?

The challenge is to govern the digital and energy transitions rather than be subjected to them. They must become a driver of growth, productivity, and industrial security. That is why we support a policy founded on technological neutrality: innovating without weakening the productive capacity of our companies. We are doing so with the new Transizione 5.0 scheme, which, building on the results of the previous edition, we have made simpler and more accessible, with nearly EUR10 billion over three years for digitalization, AI, energy efficiency, and renewable self-generation. It is no coincidence that a growing share of our work focuses on frontier technologies, including energy and infrastructure, critical raw materials, life sciences, and quantum. In Europe, we are working to correct the choices that have penalized industry. Sustainability and competitiveness must advance together.

What is Italy's position on the future of European industrial policy?

Europe must return to a proactive industrial policy, because global competition is played out in the capacity to produce, innovate, and defend strategic supply chains. Strategic autonomy does not mean closing off; it means economic security: remaining open to trade and investment without depending on others for decisive technologies. We already practice this balance between openness and protection. Through the Golden Power framework, we protect critical assets and technologies, from defense to energy, from transport to communications and 5G, preventing predatory acquisitions without closing the door to investments that help the country grow. Italy is calling for a more pragmatic Europe, founded on technological neutrality, simplification, and the Made in Europe principle. We must strengthen microelectronics, AI, space, energy, and critical raw materials. Only then can Europe compete, create jobs, and truly count in the world.

What would be your message to international investors considering Italy?

To those looking at Italy, we say something simple: here, an investment can quickly become a concrete industrial project. The facts prove it. Investments such as Renesas in semiconductor research in Catania, NTT Data in data centers and AI in Milan, AstraZeneca in pharmaceutical expansion, and DHL Express in the new gateways at Fiumicino and Venice tell the story of an Italy that turns investor interest into manufacturing facilities, research, and jobs. We offer not just incentives, but also a system made of skills, research, productive supply chains, infrastructure, and institutions that support those who choose our country. With Invest in Italy, investors have a single point of access and a clear path, from first contact to a dedicated account manager, from permits to incentives through to aftercare, to follow projects and overcome administrative obstacles. We want to attract capital, technology, and talent, so that Italy plays an ever-greater role in the new European manufacturing landscape and in the industrial growth of the years ahead. ✖



PROMOTING *Italy*

The Ministry of Foreign Affairs aims to foster growth, remove barriers to innovation and support Made in Italy products in foreign markets, recognizing the crucial role that exports play in Italian GDP.

Antonio Tajani
VICE PRESIDENT OF THE COUNCIL OF MINISTERS &
MINISTER OF FOREIGN AFFAIRS AND INTERNATIONAL COOPERATION

As global supply chains are being reshaped by geopolitical tensions and industrial policies, how is Italy strengthening its role within international value chains?

Italy is strengthening its role in global value chains by focusing on quality, specialization and resilience in response to recent shocks that exposed the fragility of overly concentrated supply chains. The priority is to reduce critical dependencies, especially in strategic sectors such as energy and raw materials, by diversifying supply sources and engaging with more reliable or geographically closer partners. The Italian government supports this transition by leveraging the country's strategic position in the Mediterranean and promoting EU free trade agreements to expand market access and enhance competitiveness. Alongside diversification, additional drivers are gaining importance, including a greater vertical integration of supply chains, the development of strategic stockpiles, and the digitalization of processes. This framework is further reinforced by investments in innovation and research, the strengthening of skills and human capital, and policies aimed at attracting FDI and supporting reshoring initiatives.

What concrete tools and initiatives is the government deploying to support SMEs in accessing and scaling in international markets?

Exports account for roughly 30% of Italy's GDP, making them an essential driver of economic growth. Of the EUR643 billion in exports during 2025, 50% came from SMEs. Therefore, to support SME exports, we launched the Action Plan for Italian Exports, targeting both emerging and mature high-potential markets. This plan is implemented through the coordinated efforts of state actors like ITA, SIMEST, SACE, and CDP. ITA implements this strategy by developing targeted initiatives with the Ministry of Foreign Affairs in collaboration with business associations. SIMEST supports internationalization through soft loans and grants, including a new financial instrument to assist companies facing energy-related crises that provides a 30% non-repayable component. SACE offers export guarantees against economic and political risks, while facilitating SME integration into global supply chains of large international corporations. Meanwhile, CDP supports SMEs' access to international markets through export credit instruments and targeted business-matching initiatives.

What is Italy's competitive advantage in attracting capital from strategic sectors such as advanced manufacturing, energy, and technology?

Italy is increasingly becoming a prime destination for high-quality foreign investments in a highly competitive global landscape. This is the result of political stability and a reform path that has strengthened investor confidence. Today, investors can rely on a solid macroeconomic framework as well as on a business-friendly environment. We have introduced important administrative measures, including fast-track procedures for major investment projects and a one-stop-shop system to guide investors through all necessary steps. We are also enhancing the attractiveness of our territories, such as the Single Special Economic Zone for Southern Italy, which offers targeted incentives and streamlined procedures. Foreign investors are clearly recognizing this rapid transformation: in the past three years, Italy has attracted around EUR80 billion in new investments, most of them in advanced manufacturing, energy, and technology.

How is the government leveraging 'Made in Italy' as a strategic asset to strengthen Italy's international partnerships and expand its global economic influence?

'Made in Italy' is a competitive lever to which international markets attribute a significant added value. The MFA and its network of Missions abroad deploy this asset through cultural, economic and scientific initiatives that provide a comprehensive representation of Italian production and creativity, and cover the sectors in which Italy has established itself internationally: from fashion to design, from food and wine to aerospace, as well as automotive, nautical, pharmaceutical, craftsmanship, art and high technology. Generally, the initiatives include B2B meetings, roundtable discussions, promotional events and conferences, engaging companies, trade associations, universities and startups. Various activities take place in conjunction with trade fairs, festivals and sporting events. Furthermore, the Ministry develops new and original projects to promote Italian excellence. These are circulated by our network and include physical and digital exhibitions, editorial projects and audiovisual content. Since 2020, over 100 projects have been developed with the contribution of 400 stakeholders, resulting in over 20,000 events worldwide. ✖

BIO

Antonio Tajani has served as Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation since October 2022. A co-founder of Forza Italia and its Secretary-General since July 2023, he brings decades of European institutional experience to the role. From 2017 to 2019, he served as President of the European Parliament and previously as European Commissioner for Transport, later for Industry and Entrepreneurship. A trained lawyer and former military officer in the Italian Air Force, he began his career as a journalist, working as a parliamentary correspondent and collaborating closely with Indro Montanelli at Il Giornale for 10 years.



UNITED *as Italy*

The Conference of Regions represents 20 highly differentiated territories, aiming to foster greater coordination, knowledge exchange, and strategic alignment among them.

Massimiliano Fedriga
PRESIDENT,
ITALIAN CONFERENCE OF REGIONS

Where do you see the strongest alignment between the national and regional levels today, and where do the main coordination gaps still remain?
Italy has made significant progress towards strengthening its international investment positioning. Today, our country shows much greater coherence than before in setting its strategic assets abroad, particularly in sectors such as advanced manufacturing, energy transition, life sciences, or high-value industrial innovation. At the same time, some operational asymmetries remain across territories. Differences in administrative procedures, permitting timelines, and implementation capacity can still affect the overall investor experience. This is something we have to overcome. We should adopt stronger inter-institutional coordination mechanisms in order to ensure greater speed and consistency. We are also promoting large-scale or multi-regional projects, which require coordination and open dialogue. The priority right now is to consolidate the progress already achieved at the strategic level by increasing execution capacity across the national system.

How do you build a coherent national offer for foreign investors without flattening the specificities that make individual regions competitive in the first place?
The point is not to standardize regional identities, but to integrate them within a coherent national framework. We are embracing a new model of coordinated specialization that is built on a shared national narrative focused on quality, innovation, industrial excellence, and sustainability, which we combine with strong regional value propositions. Increasing the transparency and visibility of territorial assets can help investors identify the most suitable ecosystem for their projects. In this perspective, the development of the "Invest in Italy" platform, which operates in line with the strategic guidelines of the Interministerial Committee for the Attraction of Foreign Investments (CAIE), represents an important step toward a more integrated and accessible national investment promotion framework. The platform can contribute to improving the visibility of regional ecosystems, facilitating access to information, and strengthening coordination between national and territorial investment promotion efforts. Italy should therefore not be understood as a single uniform platform, but as an interconnected system of competitive regional ecosystems. Once successfully coordinated, this diversity represents a great wealth, capable of enhancing both the resilience and the international attractiveness of the country system.

The Conference of Regions recently formalized a collaboration with Confindustria on FDI attraction at Selecting Italy 2025. What can you tell us about that partnership?
Conference of Regions and Confindustria share a strong commitment to collaborating closely. In October 2025, we signed the Operational Guidelines for Cooperation on Foreign Direct Investment Attraction, an initiative of cooperation that pursues three main objectives. First, to strengthen the role of territories in both attracting and retaining foreign investments, with particular attention to the long-term consolidation and to the expansion of existing investors. Second, to enhance the contribution of Confindustria Imprese Estere and as platform for dialogue and policy feedback. Third, to promote administrative simplification, particularly through the digitalization of processes and improved investor services.

Beyond incentives and site availability, what can regions offer foreign investors that the national level cannot?
Regions provide an important complementary contribution to national investment attraction efforts due to their close connection with local economic and institutional ecosystems. Their role, of course, is not limited to administrative functions, but also includes facilitating dialogue, supporting implementation processes, and helping investors navigate the territorial context in which projects are developed. Regions contribute through continuous interaction with investors during different phases of the investment process and can offer detailed knowledge of local industrial structures, labor markets, infrastructure, and skills ecosystems. Regions have established relationships with municipalities, universities, research centers, clusters, and territorial stakeholders that could connect public sector with existing supply chains, innovation networks, and productive ecosystems. ✖

BIO

Massimiliano Fedriga has served as President of the Autonomous Region of Friuli Venezia Giulia since May 3, 2018, and as President of the Conference of Regions and Autonomous Provinces since April 9, 2021. He served as a member of the Chamber of Deputies for three terms and as leader of the Lega parliamentary group from 2014 to 2018. Born in Verona and raised in Trieste, he holds a degree in communication sciences and a master's in communication analysis and management.

INVESTOR GUIDE: *Italy's Gateway to Foreign Investment*

Italy is ripe with investment opportunities for those with ambition, and the Italian government has brought together multiple agencies under a one-stop-shop known as CAIE to help facilitate market entry.

ITALY'S INVESTMENT FRAMEWORK: CAIE & INVEST IN ITALY

INVEST IN ITALY

Italy now has a coordinated, centralized system to attract and support FDI.

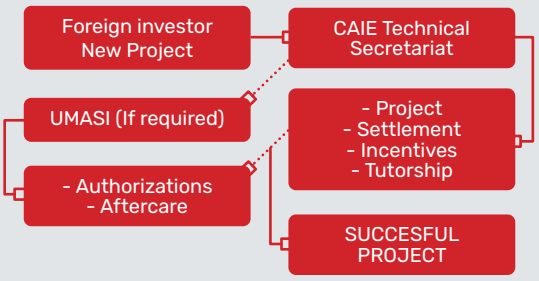
The "Comitato Attrazione Investimenti Esteri" (Interministerial Committee for Foreign Investment Attraction), known as "CAIE", is the Italian government's governing body dedicated to coordinating national policies, facilitating inward FDI, and improving the business and investment climate.

CAIE serves two main purposes: formulating strategic proposals, including regulatory and legislative changes, to make Italy more attractive to foreign businesses and investment; and acting as a bridge between international investors and domestic administrative bodies to fast-track approvals or high-impact foreign investment projects.

The framework brings together central government, diplomatic and trade promotion channels, investment support bodies and regional authorities to provide foreign investors with a clearer institutional gateway into the Italian market.

CAIE's operational arm, called the "CAIE Technical Secretariat," is the Italian government unit responsible for the One-Stop Shop for attracting large-scale foreign investments. The official website, www.investinitaly.gov.it, is also linked to the CAIE Technical Secretariat. The "Investment Facilitation and Unblocking Unit" (UMASI) operates alongside the CAIE Technical Secretariat. UMASI supports major investment projects by helping address administrative delays, facilitating relations with public authorities and providing post-investment "unblocking" support where needed. UMASI also provides after-care assistance for existing investments in Italy, an important role in maintaining these investments.

HOW THE SYSTEM WORKS



ROLES OF EACH INSTITUTION

1. **CAIE:** Body that directs Italian policies to attract foreign investments. This body directs Italian policies to attract foreign investment. It is composed of:
2. **MIMIT:** Ministry of Enterprises and Made in Italy; chairs CAIE meetings and promotes industrial policy leader-ship and coordination of the national investment attraction framework
3. **MAECI:** Ministry of Foreign Affairs and International Cooperation: coordinates economic diplomacy and international institutional outreach.
4. **REGIONS and Autonomous Provinces:** Provides territorial opportunities, local implementation, sites, and regional incentives
5. **CAIE TECHNICAL SECRETARIAT:** The "main entrance to the Italian Business House;" operational gateway for foreign investors, providing one-stop tailored support, coordination with administrations, site identification, incentive guidance and the appointment of Tutors. Its operational headquarters is at the MIMIT.
6. **UMASI:** Acts as an intermediary for domestic and foreign companies, facilitating administrative processes, simplifying procedures, providing after-care post-investment support and, when applicable, activation of substitute powers for to bypass red tape bottlenecks. Its operational headquarters is at the MIMIT.
7. **ICE/ITA:** Italian Trade Agency (ICE); streamlines international promotion, investor relations, and FDI desks abroad.
8. **INVITALIA:** Operational support for incentives, invest-ment programs and implementation tools.

WHAT INVESTORS RECEIVE
Single institutional access point
Dedicated tutor/team
Support in understanding the Italian system
Location scouting and settlement support
Coordination with central and local administrations
Guidance on incentives and fiscal benefits
Support with authorizations and permits
Access to supply chains, universities, research centers and innovation ecosystems Guatemala
Aftercare and support for future expansions



INVESTMENT PIPELINE SNAPSHOT

64 projects monitored

EUR71 billion in gross investment

60% directed to southern Italy

CAIE presentation mapped around 300 public greenfield, brownfield, and logistics sites in Italy

THE OPPORTUNITY: STRATEGIC SECTORS, INCENTIVES AND GROWTH OPPORTUNITIES

ITALY'S VALUE PROPOSITION

Italy is a major European manufacturing, export and innovation hub, with strengths in advanced industry, sustainability, life sciences, agri-food, luxury, logistics, tourism, infrastructure and energy transition. Its strategic location serves as a vital geographic bridge connecting Europe to North Africa, the Middle East, and the rest of the EU.

INVESTMENT PILLARS

Industrial depth: Advanced manufacturing, machinery, mechatronics, automotive, aerospace, robotics

Innovation & R&D: 99 Universities, research centers, patents, ICT, microelectronics, life sciences

Green Transition: Renewables, circular economy, energy efficiency, sustainable industry

Strategic Location: Mediterranean platform, EU access, ports, airports, logistics corridors

Made in Italy Value Chains: Agrifood, fashion, design, furniture, lifescience, tourism, cultural economy

INVESTMENT INCENTIVES & DEVELOPMENT TOOLS

Italy offers national and regional incentives support-ing productive investments, R&D, innovation, environ-mental protection, food processing and tourism. The Development Contract is the main national incentive scheme for large investment programs, with CAIE aid intensities of up to 40% for large companies, 50% for medium-sized companies and 60% for small companies, depending on eligibility and project type. Public incentives can take the form of grants, low-interest loans, or tax credits and, under EU rules, can also be combined with each other.

SOUTHERN ITALY AS A STRATEGIC INVESTMENT PLATFORM

Southern Italy is one of the strongest parts of the in-vestment story, especially with a significant share of monitored investment value going to the Mezzogiorno. The ZES Unica framework also offers fast-track procedures and dedicated tax credits (up to 60% of the invested amount) for investments across 10 Regions: Abruzzo, Basilicata, Calabria, Campania, Marche, Molise, Puglia, Sicily, Sardinia and Umbria.

BEFORE INVESTING IN ITALY, INVESTORS SHOULD ASSESS

- ☑ Sector eligibility for national and regional incentives
- ☑ Preferred region, industrial district, or ZES location
- ☑ Availability of greenfield, brownfield, or logistics sites
- ☑ Permitting and authorization requirements
- ☑ Supply chain and talent availability
- ☑ R&D, university, and innovation ecosystem links
- ☑ Potential support through CAIE, Invest in Italy, and UMASI

BACK *to basics*

After decades of privatization and market liberalization, Italy has re-emerged as a country where the state plays an active, strategic role in shaping industrial outcomes.

WITH THE SECOND-LARGEST manufacturing industry in Europe and the seventh largest in the world, Italy's social market economy is both diversified and robust. It is characterized by fewer global multinational corporations than other economies of comparable size and a wealth of SMEs clustered in several industrial districts, including machinery, vehicles, pharmaceuticals, furniture, F&B, and clothing. As the world's eighth-largest exporter, Italy recorded a total trade surplus of EUR50.7 billion for 2025, with a 3.3% year-on-year increase in exports and a 3.1% rise in imports. Yet despite these strengths, the country still faces challenges related to high public debt, the aftermath of the COVID-19 pandemic, geopolitical crises, surging energy costs, and more. To address these challenges, the government has been actively introducing policies and incentives in hopes of boosting Italian industry.

The Cassa Depositi e Prestiti (CDP) is Italy's main institution for economic development, providing long-term investments at local, regional, and national level and acting as the government's arm for executing public policy. Its mandate was expanded under the country's 2025–2027 Strategic Plan, broadening its financial support and strategic role in driving the country's growth. The new mandate focuses heavily on direct corporate lending—particularly for SMEs—as well as international expansion and the development of high-impact ESG projects. Per the CDP website, over the Strategic Plan's three years, EUR81 billion in resources will be deployed to support investments in businesses, public administrations, and infrastructure, and EUR169 billion in investments is expected by attracting third-party capital.

Beyond the CDP, the Italian government is also boosting its industrial sector by blending digital modernization, a EUR23 billion renewable energy push for the Clean Industrial Deal, and major tax incentives. Launched in late 2016, Industria 4.0 was Italy's national strategy for digitizing industry, encompassing a wide range of policy measures to spur both domestic and international investment and boost innovation-driven economic growth. In August 2024, it was superseded by Transition Plan 5.0, which continues promoting digitalization but with a focus on energy efficiency. For example, businesses that invest in digital assets are eligible for generous tax credits under this EUR6.3 billion initiative, provided they achieve significant, certified cuts in energy consumption. The overarching goal is to transition Italy's traditional manufacturing sector into one that is digitalized, decarbonized, and globally competitive.

In addition to these incentives, Italy has also recently reformed its so-called "Golden Power" legislation. Originally introduced in March 2012, the law allows the Italian government to review, block, or impose strict conditions on corporate transactions (M&A, joint ventures, share pledges) across several sectors to protect the national interest. The January 2026 revision realigns Italian rules with EU mandates regarding the financial and banking sectors and expands the definition of "strategic assets" from basic defense, energy, and telecoms to include healthcare and banking, as well as modern sectors like AI and semiconductors. While some criticize the law for being too restrictive, Italy maintains that it protects the country's critical infrastructure from predatory foreign buyouts and ensures that vital national interests and sensitive data/technologies do not fall into the hands of non-EU actors who could weaponize them against the state.

Moreover, in 2024, Italy consolidated all eight previously separate Special Economic Zones (ZES) in the south into one single "ZES Unica", offering a streamlined regulatory environment to stimulate regional growth. As well as being a digital one-stop-shop, enterprises operating in these zones are also eligible for a ZES Unica Tax Credit for capital goods investments, alongside bonuses targeting youth, women's employment, and strategic technology sectors.

With incentives, tax credits, "Made in Italy" initiatives, Golden Power laws, and a streamlined ZES, the Italian government is taking charge of its national industrial priorities, unlocking further growth and development. As Italy's Minister of Foreign Affairs and International Cooperation, Antonio Tajani, told TBY: "Foreign investors are clearly recognizing this rapid transformation: in the past three years, Italy has attracted around EUR80 billion in new investments, most of them in advanced manufacturing, energy, and technology." His Ministry also adopted an Action Plan in 2025 aimed at SMEs exporting to high-potential extra-EU markets, "Ultimately," he said, "our objective is clear: to strengthen the resilience of our economic system, to promote Italy as a country where innovation, industrial strength, and openness to international partnerships come together." Therefore, investors seeking stable, long-term partnerships in strategic sectors can add Italy as a place to seriously consider. ✖



BRIDGING *the gap*

Orrick is a global law firm primarily focused on the technology, energy, infrastructure, finance, life sciences, and health tech sectors.

Attilio Mazzilli
MANAGING PARTNER ITALY, ORRICK

How attractive is the Italian VC market today, and does the data match what you see on the ground?

While the Italian ecosystem is undoubtedly younger than many other European markets, this should not be interpreted as a weakness. Italy is not simply a younger VC market; it is a market where rational valuations can still create asymmetric opportunities. Those valuations are often less inflated than in other European markets, creating particularly attractive opportunities for investors capable of identifying long-term value. We are seeing increasing interest from international investors, including a significant number of funds from Spain and other European jurisdictions, precisely because of these market conditions. At the same time, the favorable Italian tax framework has encouraged the relocation of international professionals, bringing with them not only capital, but also networks and operational expertise. From a transactional perspective, although the number of headline rounds has decreased, there remains a substantial level of activity, particularly in the B2B segment, much of which does not receive significant media attention. Italy is progressively positioning itself as one of the most attractive European jurisdictions for foreign investment after France. The real bottleneck today is not legal infrastructure, but execution speed. Transaction timelines remain excessively long, with deals often requiring six months or more to close. This is less a legal issue than a matter of operational discipline and project management culture within the ecosystem.

In which sectors do you see the most concrete opportunities to position Italy as a starting point for significant cross-border operations?

Life sciences is certainly among the most compelling sectors. Italy benefits from an extraordinary industrial and scientific tradition in this area, including established entrepreneurial families, major pharmaceutical players and a highly sophisticated research talent pool. Historically, however, much of this value has either been absorbed by large international groups or remained within privately held structures, without developing the ecosystem necessary to support independent scaling. What has been missing is sufficient capital, financial instruments and strategic support capable of accompanying these businesses through international growth trajectories. A substantial part of my role in cross-border transactions is precisely to bridge that gap, connecting Italian entrepreneurial and scientific excellence with the global network of investors, operators and clients with whom we work internationally. The objective is to ensure that Italian companies can access the same level of execution capability, connectivity and market exposure they would typically find in jurisdictions such as London or San Francisco. Being high-quality, skilled, and professional is merely the minimum entry requirement to compete, not a differentiator that guarantees success. In modern markets, competence is expected, and true value comes from unique attributes, strategic judgment, and human connection.

How does Orrick manage the pressure of aggressive mobility in today's international legal market, and what is your approach to retaining talent?

This is unquestionably a significant challenge, particularly for highly specialized firms such as ours. Sector-focused professionals with genuine vertical expertise are relatively rare and therefore highly sought after across the market. In our experience, however, retention cannot be addressed solely through financial incentives. For specialized professionals, the real question is not only compensation; it is whether the platform allows them to remain relevant at the highest level. For professionals who wish to operate at the highest level within a specialized practice, Orrick offers a uniquely integrated international structure with a pan-European and global dimension, and colleagues who speak the same sectoral language and allow you to multiply the value of your work across geographies. That integrated platform substantially amplifies the value professionals are able to deliver to clients across multiple geographies. While alternative opportunities may offer short-term economic advantages, they often require rebuilding networks, operational structures and market positioning from the ground up. Ultimately, what clients value most is consistency of execution, sector depth and the ability to operate seamlessly across jurisdictions. Preserving that capability is the firm's strongest retention tool. ✖

BIO

Attilio Mazzilli is Managing Partner at Orrick and head of the firm's Italian Tech Group, leading its offices in Milan and Rome. He serves as Lead Partner for Cross-Border Corporate Client Development and is a member of the global Technology Companies Group. His practice focuses on cross-border and domestic M&A, private equity, and venture capital transactions, with a particular emphasis on the technology sector. He advises multinational companies, private equity funds, and high-growth startups across all stages of their lifecycle, from early funding rounds through to exit. He holds a law degree from Università degli Studi di Milano and an LL.M. from the University of Southern California.



BIO

With over 30 years of experience in administrative law, public procurement, and international contract law, Giuseppe Lepore is the Managing Partner of Rome-based law firm Studio Lepore Associazione Professionale, and President of MS Desk Italy. Admitted to practice before the higher courts and recognized as an expert in public procurement law by the Rome Bar Association, he is also co-founder and legal representative of Public Institutions Legal Consultants (PILC), a professional association dedicated to providing legal advisory services to public administrations. He operates as a legal advisor in the UAE, with an established presence in Rome, Dubai, and Riyadh.

Giuseppe Lepore
PRESIDENT,
MS DESK ITALY

Could you provide an overview of MS Desk Italy?
Our core mission is to support Italian companies in entering and expanding within the Saudi market, while also assisting Saudi companies interested in developing opportunities in Italy. MS Desk Italy was conceived as an association of Italian professionals and enterprises with a shared interest in Saudi Arabia. Over the years, we have worked closely with this network to develop a structured platform aimed at strengthening economic and institutional relations between the two countries. From this foundation, we launched a strategic initiative to evolve into what we intend to become: a formal Italian-Saudi Chamber of Commerce, which is currently not present in Saudi Arabia.

What impact have the recent tensions in the Middle East had on Saudi Arabia's positioning as a bridge between global markets?
The response of the Gulf countries, and Saudi Arabia in particular, has been characterized by a high level of strategic maturity. Faced with escalating tensions, the Kingdom has chosen not to react impulsively, prioritizing stability and de-escalation over confrontation. In complex geopolitical scenarios, restraint often reflects strength rather than weakness. Saudi Arabia's position has reinforced its credibility as a responsible and influential global player. As a result, the Kingdom is increasingly perceived as a central hub between the Western world and the East, both from a political and economic standpoint. While it is never appropriate to draw positive conclusions from conflict, it is evident that Saudi Arabia has emerged from this phase with enhanced international recognition.

Which sectors offer the most significant opportunities for Italian companies in Saudi Arabia?
The agri-food sector continues to show strong demand, particularly in premium and high-quality segments, where Italian products are highly appreciated. Biotechnology and healthcare represent another major area of opportunity. Italy has strong expertise in these fields, and Saudi Arabia is investing heavily in healthcare infrastructure and innovation. The tourism sector offers perhaps one of the most significant growth opportunities. The Red Sea coastline remains largely untapped compared to its potential. ✖



Image: Tinxi



NEW *frontiers*

Vittoria remains independently owned and family-controlled in a market where large groups account for over 60% of the share.

Matteo Campaner
CEO,
VITTORIA ASSICURAZIONI

Italy is Europe's fourth-largest insurance market by premiums, yet non-motor penetration sits at around 1.1% of GDP. How do you explain that paradox?
The Italian consumer, from an insurance standpoint, tends to be disengaged and often reactive rather than proactive. Without a regulatory push, they generally do not move. People with a mortgage take out insurance because the bank requires it, but they are effectively paying to protect collateral required by the bank. When the mortgage ends, they stop insuring. Then there is a cultural dimension tied to healthcare; there is still a widespread belief in Italy that care is guaranteed by the national health service. The reality is different, with waiting times that have become extreme in some regions and a sharp reduction in available services, but many people have not yet made that mental shift. The same applies to pensions. Our parents saw little difference between their working income and their retirement income; we, on the other hand, face a gap that for our generation already stands at around 50%, and will be even larger for younger ones.

Do you think regulation can bridge this cultural gap, and could it eventually extend to private homes?
After 30 years of discussion, one of the most concrete recent achievements of MIMIT was finally passing a mandatory insurance requirement for natural catastrophes. Since March 2026, all businesses are now required to carry cover against earthquake, flooding, and landslides. We are still below 20% compliance, but it is a start. Mandatory insurance is essential because it creates mutualization and spreads risk across the entire pool, making insurable even those risks that in isolation would not be. If only businesses in the most seismic areas took out cover, no insurer would ever offer affordable policies there. The hope is that the next step is extending the obligation to private homes as well. Italy is a seismic country, mountainous, and recurrently exposed to flooding and landslides, and climate change is increasing both the frequency and severity of events. Coverage is no longer optional; it is mandatory and necessary.

Beyond climate events, cyber-risk and demographic aging represent significant opportunities for the sector. Which are most underestimated in Italy?
Cyber-risk is probably the most underestimated. Large companies are beginning to address it, but mid-sized businesses treat it as a partial concern, small businesses ignore it entirely, and private individuals barely consider it at all. Yet each of us uses our digital identity hundreds of times a day, often without realizing it. On the insurance side, we still lack robust actuarial models to price that risk reliably, and the operational framework for managing cyber claims is not yet fully defined. We are moving forward through our incubator Vittoria hub, where we have backed startups working on digital risk assessment for SMEs. On insurtech more broadly, the sector focused too heavily on trying to disrupt the product, finding little traction with a consumer who, as we keep saying, is not naturally inclined to engage. The real frontier is using technology to improve how we interact with clients before and after the sale, and to make internal processes more effective. There is still enormous untapped potential there.

Does physical proximity still hold up as a competitive advantage?
It does, as long as it does not become a constraint for the client. When a problem arises, clients want to be able to speak to a person. Our goal is to delegate to digital everything that is administrative and repetitive, so that human contact is reserved for the moments when it is genuinely needed. We do not want to force clients to visit an agent physically for every operation, but we want that option to be there when they need it. The model is sustainable to the extent that digital serves the client rather than replacing the human relationship entirely. ✖

BIO

Matteo Campaner, CEO of Vittoria Assicurazioni, has nearly 30 years of experience in the insurance industry. He joined Vittoria Assicurazioni in 1996 and held several increasingly senior roles before being appointed general manager in 2021. Two years later, he was also appointed president of Vittoria Hub, the Insurtech incubator founded in 2019 on the initiative of the Company. He is also currently Chairman of the ANIA Permanent Industrial Relations Commission and Chairman of the ANIA Permanent Innovation Commission.

INDUSTRY *& Manufacturing*

THE industrial and manufacturing sector remains a cornerstone of the economy, supported by strong exports, specialized SMEs, and globally recognized brands. The country maintains competitive strengths in machinery, automotive, aerospace, pharmaceuticals, fashion, and food production, while increasing investment in automation, sustainability, and advanced manufacturing technologies. From Ducati turning 100 while holding six consecutive MotoGP titles to Leonardo committing EUR500 billion to a proprietary Earth observation constellation, Italy's industrial companies are not just defending legacy strengths, but also building new ones.



Image: columbo.photo



WEALTH *of expertise*

The Leonardo Space Division combines a long-standing space heritage with end-to-end capabilities across the space value chain to deliver next-generation space solutions.

Massimo Claudio Comparini
MANAGING DIRECTOR, LEONARDO SPACE DIVISION & CHAIRMAN, THALES ALENIA SPACE SUPERVISORY BOARD

Leonardo's presence in space has historically grown through joint ventures such as Thales Alenia Space and Telespazio. How would you describe that legacy today?
Leonardo's history in space is a long one. For example, Telespazio was founded in 1961, and our Campi Bisenzio site (Florence), where we build scientific instruments, space payloads, and telescopes, has 150 years of history in optical instruments behind it. In 2005, the then-Finmeccanica and Thales established the Space Alliance through two joint ventures: Thales Alenia Space for the construction of space infrastructure, satellite, payloads and pressurized modules for human space flight and exploration; and Telespazio for ground infrastructures, operations and services. Leonardo continued to develop advanced technologies in its plants near Florence, Milan, and Pomezia, nearby Rome, from scientific instrumentation to space robotics, including the atomic clocks that enable, for instance, superior performance of the Galileo constellation. The Space Division was established to reflect the evolution of the relationship between space and digital technologies in the space domain, which is today the real engine and game changer of the sector. Building on the group's large investments in digital technologies, including the davinci-1 supercomputer in Genoa, one of the most powerful in the world in the aerospace sector, we created a division with a holistic, systems-level vision that integrates all these technical and industrial capabilities, from satellite manufacturing to space operations, ground infrastructure, data processing, cyber protection, AI-driven applications, and cloud-based solutions for space systems.

Italy has established itself as a key player in the emerging lunar economy. Where does the real economic value lie for Italy, and how is Leonardo positioning itself to capture it?
Precision agriculture, global security, and environmental sustainability would all be impossible without satellites and geospatial services. Within this context, Italy occupies a position of extraordinary technological relevance. At the same time, the human space flight, the space exploration, and the coming lunar environment are part of space economy's boom. Thales Alenia Space has built over 50% of the pressurized volume of the International Space Station; is building the first two modules for Axiom Space's commercial station; will build Argonaut, Europe's first lunar lander; and is studying the first lunar surface module funded by the Italian Space Agency under a bilateral agreement with NASA. Telespazio is leading the ESA Moonlight project to build the first communication and navigation infrastructure on the Moon, a kind of "lunar Galileo navigation system." Leonardo provides advanced space robotic technologies, including the driller for ExoMars 2028, capable of extracting samples 2m below the Martian surface. In Europe, Italy is certainly the most relevant country in this phase of lunar exploration and is, alongside the US, the country best positioned to contribute at scale. The lunar economy itself is estimated to be worth USD140-150 billion in the next decade, with 80-100 missions planned by 2035. However, I remain cautious: we must wait until the end of the decade to understand how quickly we can build the first infrastructure that will allow a true lunar economy to develop.

In a sector where competition is shifting from who builds the hardware to who controls the intelligence layer, where does Leonardo's competitive advantage truly lie?
Our competitive advantage lies in our ability to cover the entire value chain. In early 2025, we announced an investment of approximately EUR0.5 billion in a proprietary Earth observation constellation of around 20 satellites, with both radar and optical technology, capable of observing the planet in any condition. That constellation will generate enormous volumes of data, and without AI, it is no longer possible to extract information from it efficiently. That is why we are bringing AI and cloud directly on board our satellites. The same logic applies to space exploration: on the Moon, for every astronaut there will be several machines working with them and for them, increasingly intelligent, capable of interpreting what they see and interacting with the crew. Leonardo is in a privileged position because the group has invested heavily in recent years in research laboratories for AI, cloud, and cyber, and because we cover the entire value chain. This allows us to integrate next-generation satellites with ground infrastructure and end-user systems in ways that vertically specialized operators cannot. I am also convinced the volume of data generated in space will soon require the construction of data centers directly in orbit, and there too our experience in building large space infrastructure and in supercomputing puts us in a position of real advantage. ✖

BIO

Massimo Claudio Comparini has been Managing Director of Leonardo's Space Division and Chairman of the Thales Alenia Space Supervisory Board since 2024. Previously, he served as deputy CEO and senior executive vice president at Thales Alenia Space as well as CEO of e-GEOS and Thales Alenia Space Italia. In earlier roles, he was chairman of GAF and EarthLab Luxembourg and CTO of Telespazio. Comparini began his career at Selenia Spazio, later becoming CTO. He holds a master's degree in electrical engineering from Sapienza University of Rome as well as a degree in Strategy at Stanford Graduate School of Business. He is a member of the technical-scientific advisory board of CRS4 in Sardinia.



INVESTMENT *transformation*

Founded in 1919, the Angelini group has undergone a complex transition. Divesting certain activities and repositioning others, the company now focuses on two core areas for future growth: pharmaceuticals and industrial technologies.

Sergio Marullo di Condojanni
CEO,
ANGELINI INDUSTRIES

Could you elaborate on the role of Angelini Ventures and how you approach investments in startups?
Angelini Ventures plays a complementary role to our pharmaceutical strategy. While Angelini Pharma focuses primarily on neuroscience, Ventures allows us to explore frontier innovation across a broader range of therapeutic areas. We have committed approximately EUR300 million, with an additional EUR75 million provided by the European Investment Bank. The scope of Ventures is not limited to neuroscience; it includes oncology, metabolic disorders, surgical technologies, and other areas with the potential to generate disruptive innovation. When evaluating investment opportunities, two main criteria guide our decisions. The first is the potential for transformative impact. We look for startups capable of fundamentally changing how a disease is treated or how a medical process is performed. For example, one of the companies we invested in developed a device capable of measuring intracranial pressure non-invasively. The second critical factor is management quality. Ultimately, businesses are driven by people. Whether in startups or established companies, the quality of leadership is often the determining factor for success.

What global trends do you observe in mental health, and what opportunities does this create for the group?
The demand for mental health solutions is growing significantly. There is now much greater awareness compared to previous generations. In the past, mental health issues were often misunderstood or stigmatized. Today, they are increasingly recognized as legitimate medical conditions, requiring proper diagnosis and treatment. At the same time, modern lifestyles, characterized by increased pressure, rapid pace, and the influence of social media, are amplifying mental health challenges, particularly among younger populations. This has made the need for mental health solutions more visible and more urgent. Angelini has a long-standing presence in this field. More than 50 years ago, one of our laboratories developed trazodone, a molecule still widely used today in the treatment of sleep disorders and mild depression. However, despite the growing need, research in neuroscience has lagged behind other therapeutic areas such as oncology and diabetes over the past 20–30 years. Today, there is renewed awareness of the need to invest in this field. For us, therefore, focusing on neuroscience is both a natural continuation of our heritage and a strategic response to a growing global need.

Turning to your industrial technologies division, could you outline its evolution and future strategic direction?
It originally focused on the production of converting machinery, which transforms raw materials into finished products such as diapers or sanitary products at extremely high speed. These capabilities attracted the attention of major global players, with whom we started collaborating, such as Amazon, and indirectly, Walmart. We began supplying these companies with engineering components and gradually expanded our role. This led us to reposition the business toward automation and robotics, particularly in logistics and material handling. The next step in this transformation is to move beyond hardware and develop our own software capabilities, where the real value increasingly lies. We are, therefore, actively exploring partnerships and acquisitions of startups with strong software expertise. The goal is to develop fully integrated solutions, combining hardware and software, and positioning the business as a key player in the automation and robotics space.

What are your key strategic priorities for 2026?
For the pharmaceutical business, the top priority is clearly the entry into the US market through a strategic acquisition. We have been working on this for some time and are optimistic that 2026 could be the right timing for this step. For the industrial technologies division, we will inaugurate a new hub in Boston, reflecting the fact that approximately 70% of this business is already concentrated in the US. In parallel, we are pursuing the acquisition of a high-capability software startup, which will allow us to strengthen our position in automation and robotics. This will be a relatively small acquisition in terms of size, but highly significant in terms of strategic impact. ✖

Over
100
years of industrial and pharmaceutical expertise

Strong focus on neuroscience and advanced therapies

BIO
Sergio Marullo di Condojanni has served as Angelini Pharma CEO since January 2026 and Angelini Industries CEO since 2020. A lawyer, university professor, and former member of the G20 Business Summit Italy Advisory Board, he has been a board member of TIP since 2022 and Fondazione Bambino Gesù Onlus since 2023. He is also Vice President of Fondazione Oltre.



SHIFTING *to automatic*

For over 50 years, Comau was built inside the automotive ecosystem. Now, as an independent company, the company is effectively redefining its commercial identity.

Pietro Gorlier
CEO,
COMAU

What are the challenges of your transition into an independent company, and what opportunities does this newfound independence unlock moving forward?
Comau's expansion is driven by a concrete diversification strategy. While we consolidate our leadership in the automotive market, including technologies for the production of hybrid and electric vehicles, the challenge is to enhance our portfolio and add new competencies to meet the needs of complex and dynamic non-automotive industries. We aim to build a broad Italian industrial automation hub to serve sectors with very different dynamics and expectations. This includes leveraging the synergies created by Comau's strategic investments and consolidating our collaboration with partners around the world.

How do you make the case that advanced automation strengthens rather than weakens the industrial workforce?
Beyond the technology benefits, there is an important point to highlight. We are seeing a significant slowdown in population growth around the world. Italy's population, for example, is expected to fall approximately 40% by 2100, while China could see its population fall by upwards of 45% over the same period. This scenario is further complicated by an increasing shortage of manual labor, competence mismatch and an aging workforce in many countries, including Italy. Our focus on human-centric automation is a direct response to this structural shift. Advanced automation helps companies remain competitive while improving safety, ergonomics and job quality. In practice, it shifts workers toward more skilled activities such as project and product design and supervision.

Beyond automotive, which sectors offer Comau strongest long-term opportunity, and what capabilities does Comau still need to build to compete effectively in those markets?
The significant growth in e-commerce has changed consumption habits. This, combined with labor shortages, supply chain reconfiguration and the increasing need for flexible, high-throughput operations, makes warehousing and intralogistics two of the strongest long-term opportunities for advanced automation. The acquisition of Automha, an Italian leader in warehousing and intralogistics at an international level, significantly strengthens our capabilities in automated warehousing. Similarly, the agreement to acquire Invent, a Brazilian based company specialized in fast intra-logistic automation solutions, will further expand our ability to deliver integrated logistics and material handling solutions. Comau also sees strong growth potential in renewable energy, next-generation batteries for both transportation and storage purposes, heavy industry, light industry, and aerospace, where manufacturers are accelerating investment in flexible, software-driven and energy-efficient automation. To remain competitive in these markets, we are investing strongly in digital platforms, autonomous systems, and advanced software capabilities.

What structural conditions need to change for Italy to produce more globally competitive automation and robotics companies, and what role can Comau play in building that ecosystem?
Italy has extraordinary industrial expertise, engineering talent, creativity and specialized manufacturing capabilities, but scaling industrial technology globally remains challenging. Fragmentation, limited access to capital and insufficient industrial consolidation are still obstacles for many companies. Addressing this requires stronger collaboration between industry, finance, education and European innovation ecosystems, together with greater support during the scale-up phase. Comau's heritage of Italian excellence within the global automation sector helps us remain flexible in a world shaped by geopolitical tensions and supply chain disruption. Our strength comes from combining decades of automation expertise with new technologies such as AI, digital twinning and advanced vision systems. This allows us to develop increasingly intelligent, flexible and versatile industrial solutions. At the same time, our global network is characterized by a strong local presence, helping customers address reshoring, nearshoring and regional supply chain challenges while staying close to local industrial needs. Technology collaborations and our participation within key European development programs also help accelerate innovation across robotics, logistics, digital manufacturing and more, while contributing to the growth of Italy's broader automation ecosystem. ✖

BIO

Pietro Gorlier has served as CEO of Comau since April 2022. A graduate in business and economics from the University of Turin, he brings over 30 years of experience in the automotive and industrial sectors. Prior to joining Comau, he served as global chief parts and services officer at Stellantis, and previously as CEO of Magneti Marelli and president and CEO of Mopar, where he built one of the largest global parts and service organizations by integrating the activities of Chrysler, Fiat, and PSA. He has also held senior roles at FCA, CNH, and Iveco. In 2018 he received the Star of Merit from the Italian Order of Merit for Labour.


ImagePhotoCG7d

Ducati turns
100
in 2026

4
consecutive MotoGP titles (2022, 2023, 2024, 2025)



DRIVEN *to success*

Ducati Motor Holding is an Italian motorcycle manufacturing company celebrating 100 years with a special blend of technology, beauty and passion.

Claudio Domenicali
CEO,
DUCATI MOTOR HOLDING

2025 was a year of disruption, with declining volumes and margins. How do you protect the reputation of the Ducati model in such a complex environment?
2025 presented several structural headwinds that compounded. The US is our single largest market, and the introduction of tariffs weighed on our margins, despite volume growth. On the currency side, the weak yen gives Japanese manufacturers a significant competitive advantage, and the Chinese market has been suffering for years from the internal difficulties of the real estate sector, which weigh on consumer demand. It is a bit like sailing: there are moments when the wind is favorable and moments when it is not. A good sailor does not control the wind, but controls the sails and knows where he is going. All the indicators within our control, such as client satisfaction, NPS, and product quality, are at all-time highs.

Ducati is one of the most iconic expressions of Made in Italy, yet it belongs to a German group. How do you maintain and communicate that identity in an increasingly global environment?
The two things are not in contradiction. The shareholder is German, but the company is fully Italian: we are based in Borgo Panigale, the vast majority of our employees were educated in Italy, and the values we express represent the best of Made in Emilia-Romagna. We are embedded in the Motor Valley, that extraordinary area around Bologna where brands like Ferrari, Lamborghini, Pagani, Maserati, and Dallara coexist alongside the circuits of Imola and Misano, and remarkable collections of historic cars and motorcycles. When we export, we export that magical fusion of technology and beauty that is rooted in this territory.

Ducati was the sole supplier for the MotoE World Cup from 2023 to 2025 and has tested batteries that recharge in 12 minutes. Yet an electric road motorcycle has not yet reached the market. Why?
Competing in the championship was an extraordinary investment in people and know-how. We brought in engineers specialized in electric motors, inverters, battery chemistry, and software, allowing us to develop an exciting and high-performing electric motorcycle capable of making the most of the technology currently available. These were three formative years and allowed us to build expertise that will be extremely important for the future. However, the technology is not yet ready for an electric Ducati that fully meets our standards. We do not currently have an electric motorcycle in production because battery technology is not yet mature enough for what we want to offer: something that delivers emotion, high-performing, and lightweight. Today, the choice is between small batteries with limited range, or large batteries that make the bike too heavy to be a true Ducati. The market reflects this: several manufacturers have already launched electric motorcycles but have not been rewarded, precisely because the compromises required were too great. We are waiting for the technology to reach the point where we can offer something genuinely worthy of the brand.

In today's environment, what must remain unchanged in Ducati's DNA, and what needs to change?
The equation is simple; the challenge is execution. We continue to aim for what Ducati defines as the best: that fusion of sophisticated technology, sensual beauty and Made in Italy design, combined with the passion and the pleasure of sharing experiences. Yet, we maintain a clear-eyed perception of reality. The average lifespan of companies has shortened. A hundred years of history is an extraordinary asset, but it risks becoming a false sense of security if we use it as a shield rather than a springboard. The world is full of new brands that want to take our place. We need to be dynamic, alert, and use our past to build a future that is compelling and as hard to replicate as possible. ✖

BIO

Claudio Domenicali graduated in mechanical engineering from the University of Bologna and joined Ducati in 1991. In 1999, he was appointed CEO of Ducati Corse. In 2005, he became director of product R&D at Ducati Motor Holding and was named general manager of operations and product development in 2009. In 2013, following the acquisition of the company by the Audi Group, he was appointed CEO of Ducati Motor Holding. Parallel to his role at Ducati, Domenicali holds several representative positions in the Italian motor and industrial sectors. In 2025, he joined the European Association of Motorcycle Manufacturers board as vice president of the organization.

WHAT DOES *"Made in Italy" Mean Today?*

Born in the post-WWII era as an industrial label for international markets, the "Made in Italy" brand quickly became a global stamp of excellence, elegance, and style. Today, however, its meaning has become more blurred, challenged by globalized production, struggling traditional industries, and a shift from clear geographic origin to an abstract idea of quality and identity.

THE "MADE IN ITALY" brand is highly respected globally and continues to embody a combination of heritage and identity. In that sense, it remains resilient and adaptable, especially in luxury markets. In fact, many foreign luxury brands such as LVMH and Kering anchor parts of their production in Italy to leverage the strength of their labels, once again proving its global appeal. Yet, beneath this global reputation lies a more complex domestic reality. Certain sectors of Italy's economy historically associated with the label, such as fashion, leather, and smaller manufacturers, have faced significant challenges over the past two decades, from global competition to rising costs.

Italy's industrial production remains below its pre-2008 peak. In sectors closely associated with the "Made in Italy" brand, the strain is even more visible: according to Confartigianato Imprese, over 1,000 companies in Italy's fashion and leather supply chain closed in the second quarter of 2025 alone. Additionally, while "Made in Italy" once reflected largely local production, globalization has progressively transformed it into a label that often refers to the final stage of a more fragmented and geographically dispersed process. This picture, however, does not indicate that the brand is losing its appeal, but rather that its meaning is expanding, increasingly detaching from the production system on which it was built.

This expanded meaning is also reflected in a shift away from geography as a marker of where a product is made and toward the human element: the skills, experience, and culture that shape how a product is designed and produced. These capabilities can travel, but are not easily replicated, as they depend on ecosystems of suppliers, training, and accumulated know-how. In this sense, the strength of "Made in Italy" lies less in where things are made, and more in the system of knowledge that makes them possible.

This emphasis on capabilities is also emerging at policy level. As Adolfo Urso, Minister of Enterprises and Made in Italy, highlighted, on the occasion of Made in Italy Day, that the future of the brand lies in skills, and more precisely in the ability to build and sustain a system for transferring industrial know-how across generations. This renewed focus is also reflected at an institutional level, with the establishment of the Ministry of Enterprises and Made in Italy and a network of over 1,000 historic companies generating over EUR90 billion in turnover annually.

"Made in Italy" is about what products represent as much as it is about how they are made. As Giancarlo Moretti Polegato, President of Villa Sandi, put it, "when we sell Prosecco, we are not simply selling a wine; we are promoting a region, its culture, and its identity." In this sense, Italian products function as carriers of something broader: history, territory, and cultural value.

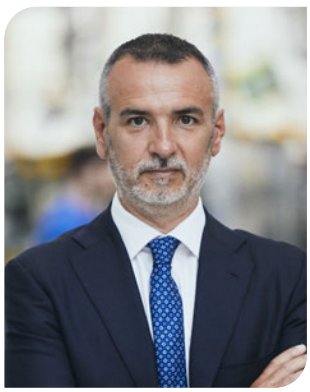
UNESCO's recognition of Italian cuisine as an Intangible Cultural Heritage of Humanity reinforces this view: "Made in Italy" isn't just about products, but about culture, identity, and heritage.

Taken together, these shifts from manufacturing to the wider economy, from geography to capabilities point to a deeper evolution of the brand: the "made" in "Made in Italy" is no longer confined to where something is produced, but to how and with what expertise it is created. Rather than weakening the brand, this evolution expands it, allowing Italy to project its identity across sectors where it is already competitive, but less recognized. This is where the brand's future strength lies.

As the world's fourth-largest exporter, Italy's export strength now lies largely in sectors such as industrial machinery, which alone accounts for around 15% of total exports, as well as advanced manufacturing and energy. Companies like Enel have become global leaders in renewables, yet these industries remain largely excluded from the "Made in Italy" narrative.

What emerges is not a weakening of the "Made in Italy" brand, but an opportunity to redefine and elevate its identity beyond traditional sectors such as fashion, design, craftsmanship, or food. By embracing Italy's strengths in innovation, advanced industry, and global leadership, including in energy, the brand can evolve from a symbol of heritage into a modern mark of Italian excellence. ✖

MEDIUM-TERM *trends*



Matteo Storchi
PRESIDENT & CEO,
COMER INDUSTRIES

With revenue exceeding EUR1 billion, Comer Industries is a leader in the design and manufacture of advanced engineering systems and mechatronics solutions for power transmission, including high-end hydraulic systems.

How does the European industrial machinery landscape look today, between reshoring, global competition, and slowing demand?
In Asia, demand has remained broadly stable and is expected to grow, driven by population increases and GDP growth. In Europe, we are seeing the opposite: declining demand and a continued inability to define a common industrial policy. That is the central issue: Europe needs to find a way to develop a shared industrial strategy and compete with the other two main blocs: Asia and the US. The US, despite tariffs, shows a stable market cycle, while Asia remains in growth. Europe is the question mark. Looking ahead, the only area with meaningful further growth potential is Africa, though I see the supply chain dimension there as more complex. I also genuinely hope for an end to the conflict between Ukraine and Russia, because that is a market area of significant importance to us that we would like to be able to access again.

How much did having a production facility in the US protect Comer Industries from tariffs?
Our Illinois plant in the US certainly helped on the locally generated value-added; however, the US is not a significant producer of cast iron and steel, which are the primary inputs for our products. We had to import them and pay tariffs on those raw materials. This is a clear example of how protectionist policies end up hitting domestic producers as well, not just foreign competitors.

Your key customers, including John Deere, have structural dependence on a small number of customers. How do you manage that tension?
We have a fairly strict internal rule: no single customer can exceed 10% of revenue. That protects us against risk concentration. To mitigate it further, we continue to make acquisitions that expand our product portfolio and bring in new customers, diversifying both geographically and by sector. It is clear that over the medium term, the large players will become larger still, and we need to grow accordingly to maintain our relevance as suppliers. Our lever is know-how: we supply high-technology components, which gives us a position in our customers' value chains that is difficult to replace. From Reggio Emilia, a relatively small industrial hub, Comer Industries competes with major German and Japanese players in advanced mechatronics.

What does "Made in Italy" actually mean in such a technical sector?
Given that Comer Industries has production facilities in Germany, the US, India, China, Thailand, Japan, and Brazil, we have a fairly complete picture to draw on. "Made in Italy," in my view, remains a genuine competitive advantage for specific reasons. Looking at the three factors that are fundamental to running a manufacturing business, namely technical development capability, the cost of skilled talent, and employee loyalty to the company, Italy ranks first against every other country in which we operate. It may not be the most competitive on every single dimension, though on this combination of three factors it has no match. Even Japan, which has extraordinary know-how, as we have seen through our latest acquisition there, cannot compete across all three elements simultaneously.

Comer Industries is listed on the stock exchange but remains a company with a strong family identity. How do you reconcile the long-term vision of an entrepreneur with the short-term expectations of financial markets?
This is the most challenging part. Our investments frequently run counter to short-term logic. My belief is that family presence within a listed company must and should be synonymous with a medium-term perspective. Even investors, increasingly driven by algorithms and AI with ever less human judgment in the assessment process, need to find a way to account for that. History shows that over a five-year-horizon, results never lie; there will be highs and lows, though the medium term delivers the most honest verdict. ✖

BIO

Matteo Storchi is President & CEO of Comer Industries. In 2017, he acquired a majority stake in the family-owned company. In 2019, he led Comer Industries to a listing on the Euronext Growth Milan market, uplisted to Euronext Milan in 2023. In 2021, he completed the acquisition of the German company Walterscheid, e-comer in 2023, and the Japanese Comtesco in 2026.



Diego Nardin
CEO,
FOPE

How do you defend the brand in Italy's competitive environment, and what drives your value proposition forward?
Our strength lies in the business model more than in mass communication. We have three pillars. The first is the product. The Fope mesh has a highly distinctive design identity, present since the late 1980s. The second is technology. In 2007, we integrated gold micro springs into the links of the mesh, developing a patented invention that allowed us to create the Flex'it bracelet, elastic and clasp-free, worn with a simple gesture. Pure gold, with no other metals. Each bracelet contains between 80 and 100 micro springs, produced in-house on machines we design and build ourselves. Patents of this kind are uncommon in jewelry, and ours is not easily replicated. The third pillar is distribution. We work directly with authorized retailers, without intermediaries, building genuine partnerships. We choose together which stores to be present in, define trade marketing initiatives, and where possible we create shop-in-shop formats with our own fixtures. This allows us to deliver a customer experience close to a mono-brand store, even within a multi-brand retailer.

How do you maintain the balance between innovation and "Made in Italy" craftsmanship?
Approximately 90% of our production is in-house in Vicenza, and we never gave in to the temptation to offshore. The green of our brand is the green of the roof of the Basilica Palladiana: that local identity is not a marketing choice; it is part of who we are.

How significant has your public listing journey been, and why do you believe the stock market remains underutilized among Italian manufacturers?
We did not list because we needed capital; the banks were already ready to finance our investments. Rather, it was a strategic positioning choice to enter a network of companies held to precise standards of transparency and governance. It has genuinely strengthened the company's position, both in the eyes of our retail partners and internally. I often hear the concern that listing ties your hands. In our experience, it does not; the Cazzola family still holds 70% of the capital and continues to drive strategy as it always has. Listing brings discipline, governance, and interaction with investors. Listing pushes you to evolve managerially, and that is a good thing. ✖

BIO

A graduate in economics and business, Diego Nardin built his professional experience as a management consultant in strategy and finance at leading advisory firms including Deloitte Italia and Coreconsulting Group. He joined Fope at the shareholders' request to draft and implement the Industrial Development Plan, and has served as CEO since 2008.



Image: Alessia Pierdomenico

AGRIBUSINESS

ITALY'S agribusiness sector combines centuries-old agricultural traditions with modern food production and export capabilities. Renowned worldwide for the quality of its food and beverage products, the country is a leading producer of wine, olive oil, dairy, pasta, and processed foods. Increasing investment in sustainability, agricultural technology, and supply chain efficiency is helping strengthen competitiveness, while growing global demand for premium "Made in Italy" products continues to support the sector's international expansion.



Image: Vlad Rakin



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