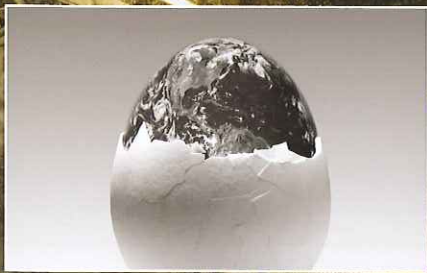


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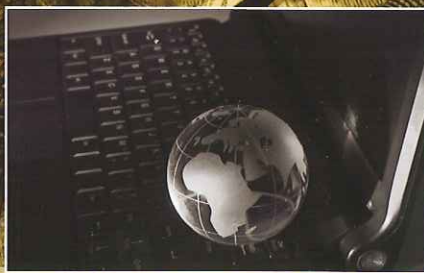
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## WAR ON CORRUPTION: DEMISE OF THE DIRTY DOLLAR



RBC Private Equity Fund Administration



Company Formations

# Route to Italy

In recent years the economy of Italy has provided stability and growth making it one of the largest economies in the world and fourth largest in Europe, according to the International Monetary Fund. It also has six of the largest 100 companies in the world.

Contributing to Italy's economic strength is the export trade, which accounts for US\$546,900,000,000 (est) in 2008. This as well as the exportation of 1,793 tonnes of wine has enabled Italy to maintain a strong economy in recent times.

Italy's main industries that have contributed to this progress have ranged from tourism to chemicals. Italy is also varied in terms of being highly developed to the north, which is surrounded by large private companies, compared to the south where it is heavily assisted by the government and the agricultural trade.

Arguably, one of the powerhouses of Italy is Milan, contributing \$312 billion GDP (nominal)-linking to the above observation that the north is highly developed.

Although there is a considerable difference between the north and south of Italy, the southern counterpart is slowly changing and becoming more economically stable. However there is still a long way to go before the northern and southern parts of Italy are truly comparable.

The economic growth and help toward the north and south divide has been aided by the Italian Venture Capital and Private Equity Association (AIFA). Established in May 1986, the association is composed of many entities with members comprising of Italian and foreign associations along with companies and institutions. The fundamental aim is to promote and develop private equity and venture capital in Italy. AIFA provides direct investment through their funds or through independent funds.

The importance of AIFA is that it promotes and supports the relationships between members and the institutions. As a result, the north and south divide should become more equal and less divided.

The Italian economy is equally aided by Invitalia- a government agency that, like AIFA, invests for the promotion and enterprise development. There are three branches that Invi-

talia undertake: inward investment which enhances foreign investment, enterprise development to aid entrepreneurship and innovation, and local economic development.

Invitalia purport that there are many investment opportunities to be had for expanding companies with around '60 million demanding and sophisticated consumers'. This combined with 4th GDP in Europe accounting for more than 1.7 trillion Euros in 2008 make it a very exciting and luring country to invest.

Overseeing the financial welfare of Italy is Borsa Italiana, responsible for the management of the stock exchange in Italy. Borsa Italiana has been operational since January 2nd 2008 and from October 1st 2007 has merged with the London Stock Exchange.

The primary objective is to help the development of the Italian market and enhance their liquidity with high levels of prudence and efficiency. Borsa Italiana is aided by domestic as well as international brokers who use the electronic trading systems that portray real time execution of trades.

With the support of both the Italian Venture Capital and Private Equity Association, and Invitalia, businesses looking to invest and expand in Italy should consider Italy as a destination to expand with the help provided.



Ombretta Fabe Dal Negro  
Partner  
Studio Avvocati Associati Franzosi  
Dal Negro Pensato Setti  
39 02 859091  
ombretta.dalnegro@franzosi.com



**Avvocati Associati Franzosi Dal Negro Pensato Setti is a boutique law firm employing 40 lawyers who deal mainly in business law, IP law, life sciences and bankruptcy law. Its clients are principally Italian and multinational industrial groups and Italian and non-Italian companies.**

The firm has a broad network of international contacts both of a person-to-person nature and through an international network, the Alliance of Business Lawyers (ABL), which shares the firm's policy of acting with speed and offering clients a sound, top-quality service.

The firm is international renowned and it frequently receives appointments from companies interested in conducting business in Italy. Additionally, there is a lecturer in Private International Law working for the firm who handles conflicts of law or jurisdiction in relations between states.

The Entertainment Law team deals with commercial companies and has been accruing experience in the field of Franchise Law since the setting up of the first MacDonald's restaurant in Italy.

Head of the department, Ombretta Fabe Dal Negro said: "The department I head handles business law and, within this specialization, entertainment law in the fields of journalism, advertising and entertainment, in relation to agreements, press libel cases and procedures before the Competition and Market Authority for misleading advertising."

She added: "My assistants have built up great experience in the sector both in Italy and outside Italy, acquiring the ability to handle and resolve complex issues rapidly and being able to offer clients of the firm a highly professional and reliable service."

According to Ms. Dal Negro Entertainment Law in Italy is made up of many laws aimed at protecting both the artist and the art, both copyright and performers' rights. She said the Italian legal system is also particularly active in fighting piracy, both at civil and

criminal law level.

Ms. Negro said significant developments have taken place relating to audiovisual matters, with the introduction of Legislative Decree no. 177 2005, which has consolidated previous legislation into a "Single Audio Visual Code".

In addition, a draft Legislative Decree for the implementation of EC Directive 2007/65 on Audiovisual Media Services is currently being discussed in Parliament. The Directive has widened the definition of audiovisual services to include internet and mobile phone services (linear services). It has introduced not very many regulations for requested television services such as pay-TV and video on demand (non-linear services) and has made advertising regulations more flexible. In the light of these changes the legislative decree will make amendments to the Single Audio Visual Code. The decree should come into force in February 2010.

Ombretta Fabe Dal Negro said she believes the Italian entertainment industry is a sector in which there are still excellent investment opportunities. In the future, with the economic upturn, the Italian Government will be able to intervene in the form of funding which will make investment opportunities even more attractive. The entertainment industry is not only an engine of the economy (according to the latest statistics of the Entertainment Year Book in 2008 the sector generated revenue of 5.669.318.331,16) which continues to be a huge employer but also an excellent way of presenting Italy to the world.