Ladies and Gentlemen,

It is with great pleasure that I welcome you to the opening of this “Invest In Italy Roadshow”. An event organised by my Embassy together with the Italian Trade Agency and the Ministry of Economic Development.

There are several reasons to mark the importance of such an occasion of dialogue, discussion and in-depth analysis of the investment attraction activity in Italy.

As you know, the Italian economy is not yet growing at the rate we all would want to see. Nevertheless, Italy has turned the corner after several quarters of recession and is now back on track.
Convergent and consistent efforts have been made by government authorities, regulators and the private sector, to promote a steady consolidation of the economic recovery. Profound and unprecedented structural reforms have been put in place to foster productivity, streamline governance in both the economic and institutional domains, pave the way to a more effective business environment a more efficient judicial system and a leaner public sector.

It is quite fair to state that Italy has constantly been among the top reforming European member States over the last few years. An immense building site for structural and institutional reforms, put relentlessly in place to overcome structural weaknesses (like the public debt burden) and to contrast any complacency in relying on QE and the fall of oil prices to recover in the aftermath of the financial crisis.
Such an articulated reforming strategy, encompassing the labour market, the banking industry, the pension system, the public sector, the legislative process, the judicial system, the relation between central and local authorities, the digital market, and so on and so forth, proved unprecedented in terms of pace and extension. This strategy has proved very effective in gaining new confidence from industrial and financial investors. Building on this confidence, fiscal measures, industrial policies and investment incentives are under consideration to keep supporting the aggregate demand and sustain productivity and consumption as drivers for growth.

Investment attraction is a crucial component of such a strategy. Indicators and anecdotal evidence like the 2015 record level in M&A, the improvements in the “Doing Business” ranking, benchmark deals such as ChinaChem-Pirelli or Ansaldo-Hitachi, clearly prove we are on the right track in fostering an unprecedented openness of the Italian market.
The Italian diplomatic network has been, is and will be an integral part of this effort. As I said in my opening remarks, this event has a special importance for me. It is in fact the coronation of a focused policy on investment attraction that I put at the heart of this Embassy's activity over the last three years. More than 70 public diplomacy events, seminars, workshops, roundtables organised by the Embassy, in cooperation with many stakeholders; a constant dialogue with industrial and financial investors, the crucial interaction with one of the most vibrant financial industries in the world; the coordination of all components of Sistema Italia in London, in Italy and across our diplomatic network: all this has proven instrumental to building a regular dialogue with investors, to geting their feedback on the Italian situation and to promoting a correct perception of our market.

Today's seminar marks the opening of the investment attraction desk at the Italian Trade Agency in London: another step in this ongoing interaction with the investors' community, along the lines of a forward-looking strategy put in place by the Italian Trade Agency, the Ministry of Economic Development and the Ministry of Foreign Affairs to consistently connect the domestic coordination in investment developments (a specific task under the direct responsibility of Undersecretary Scalfarotto) and investment promotion abroad.
It is not a finished business though. Gloomy global economic forecasts and unprecedented geopolitical challenges, like Brexit, to mention one, will require for us to double the effort to promote multilateral investment flows, pro-trade policies, coordinated international market regulation. In one word, globalisation. Coordinated policies of investment attraction will be pivotal to ensure market openness and regional growth.

In this regard, Italy stands well equipped to tackle the challenges and to turn them into opportunities.

I am convinced that today's seminar will greatly contribute to producing a better sense of the investment attraction strategy in Italy, as well as the opportunities offered by the Italian market.

Without further ado I would like to thank you all again for being here and give the floor to Undersecretary Ivan Scalfarotto.