



Ressort: Wirtschaft und Finanzen

A China Task Force in Italy

Rome, 24.08.2018 [ENA]

Internet giant Alibaba bought the newspaper South China Morning Post in 2015 and it is trying to turn it into a global media brand

<http://www.spiegel.de/international/business/south-china-morning-post-rebranding-china-abroad-a-1224273.html>

Starting from the example of the South China Morning Post control there's a new Chinese strategy and a new atmosphere concerning the image PRC wants to propose worldwide.

In Italy the Ministry of Economic Development has recently set up the China Task Force, a new managing mechanism of cooperation and dialogue between the Government, Italian trade associations and civil society, aimed at developing a new national system strategy in order to improve economic and commercial relations with China.

The speed PRC is transforming its system makes many of the traditional analysis schemes of economic development obsolete. The setting up of a China Task Force has been therefore imposed in Italy by the opportunity to establish a mechanism of analysis able to react at the same speed, in order to passively avoid watching the world progress move towards the east.

One of the objectives of the Italian Task Force is to reinforce relations between China and Italy in the areas of trade, finance, investment and Research and Development and cooperation in third countries. Italy looks forward to position itself as a privileged partner and leader in Europe in strategic projects such as the Belt and Road Initiative and Made in China 2025.

The Italian government aspires to support the access into Italy of strategic capital and direct greenfield investments, foreign direct investment where a parent company builds new operations in a foreign country from the ground up.

But, in this case, as a long-term commitment, one of the greatest risks in green field investment is the relationship with the host country. Chinese investments in Italy (just 25 billion dollars over the last decade) not only remain well below Chinese investments in countries such as the United Kingdom (which got 75 billion from China) but also remain focused mainly on M & A activity (the set of activities through which a company buyer takes control of one or more target companies and aiming at supporting processes of corporate restructuring).

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Of the 25 billion dollars entered in Italy in the last 10 years, not even 200 million have been invested in greenfield activities, compared to 6 billion invested in greenfield projects in the United Kingdom, 1.4 in Germany and even 2.2 in Greece and 1, 8 in Hungary, with the consequent limited impact for Italy in terms of added value, transfer of technological know-how and employment levels. After a careful and detailed examination of the structure of existing incentives (including tax incentives and regulations), and in order to make it more effective in terms of stimulating investment, the China Task Force will propose a series of measures to adjust the incentive scheme in force in Italy.

Italy looks forward PRC invests in Italian government bonds and private companies shares in order to guarantee greater diversification and stability of the sources of public debt financing. Public and private companies in Italy look forward to reduce the risk and the cost of financing, also taking into account the impending end of the quantitative easing program by the European Central Bank. At the same time they want to offer PRC portfolio investment opportunities with comparatively more attractive returns. It' interesting that Italy wants to give strength to cooperation with PRC in Africa. In fact, PRC could help Italy to solve the problem of immigration by helping Africa.

China is the country that has invested most in Africa (already 340 billion dollars, many more than the only 70 billion normally estimated by analysts), with effects that are evident in terms of impact on poverty rates and which in the long run should gradually contribute to a cutback of migratory flows to Europe. According to the Italian government, the involvement of China in Africa offers Italy a historic opportunity for international cooperation for the socio-economic stabilization of the African continent. That could be crucial not only for a sustainable and supportive solution to the problem of immigration but also for the investment opportunities for italian companies that will arise in Africa.

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