

Inaugural “Italy Meets the United States of America” Summit

New York, February 11, 2013

Italy: Opportunity Amid the Eurozone Crisis



2013 ANNO DELLA CULTURA ITALIANA
YEAR OF ITALIAN CULTURE



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February 11, 2013

Italy Meets the United States of America Inaugural Summit
Italy: Opportunity amid the Eurozone Crisis

Venue: Peterson Hall 50 East 68th Street, New York

Moderator: Gideon Rose, Editor in Chief Foreign Affairs Magazine

AGENDA

7:30 a.m. Registration

7:30 a.m. – 7:55 a.m. Welcome Coffee

8:00 a.m. – 8:05 a.m.

- Welcome and Presentation of Letter of Greeting from Mayor Bloomberg, Carlton Vann, Director, Division for International Business Mayor's Office for International Affairs

8:05 a.m. – 8:15 a.m.

- "Doing Business in Italy and opportunities", David H. Thorne, USA Ambassador to the Republic of Italy and San Marino

8:20 a.m. – 10:00 a.m., First Panel

CEOs: Alitalia (A. Ragnetti), Enel (F. Conti), Eni (P. Scaroni), Intesa San Paolo (E. Cucchiani), WIND (M. Ibara)

- Leadership and vision in leading each company/ industry
- Industry challenges: banking, credit, energy, oil, transport, telecom, media
- How is CEO/company facing them: outlook and perspectives on Italy/Europe and beyond: 2013 and beyond
- Stock performance and outlook
- Risk of doing business with/from Italy: reality vs. perception; opportunities amid the Eurozone crisis
- Q&A

Coffee Break

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10:15 a.m. – 11:30 a.m., Second Panel

President Giuliano Amato, Two times Italy's Prime Minister

Prof. Vittorio Grilli, Italy's Minister of Economy and Finance

David H. Thorne, U.S. Ambassador to the Republic of Italy and San Marino

- Italy two weeks from the general elections (Feb 24-25)
- Outlook and possible scenarios
- US and Italy: fostering investments in both directions
- Reforms: fiscal consolidation and growth
- 2013 still sluggish for Europe
- How much sovereignty is it possible to give up in the short term: United States of Europe
- Germany and austerity: the only recipe
- Q&A





THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, NY 10007

February 11, 2013

Dear Friends:

It is a great pleasure to send greetings to the participants in the "Italy Meets the United States of America" summit.

New York is proud to be an international capital of innovation and entrepreneurship. Our city thrives as an engine for economic growth worldwide, and our vibrant technology sector is attracting investment, talent, and companies from around the globe. The Italian Business & Investment Initiative provides a platform for Italian entrepreneurs to introduce their companies in New York, and we welcome their participation in our growing economy. We look forward to working with Italian companies to produce new opportunities both in New York and in Italy.

On behalf of the City of New York, I commend all the business and government leaders attending this summit for their commitment to economic growth and entrepreneurship. Please accept my best wishes for continued success.

Sincerely,

A handwritten signature in black ink that reads "Michael R. Bloomberg".

Michael R. Bloomberg
Mayor





Embassy of the United States of America

Rome

January 22, 2013

Mr. Fernando Napolitano
President & CEO
Italian Business & Investment Initiative
New York, New York

Dear Mr. Napolitano:

I want to congratulate you and your organization for launching the inaugural “Italy Meets the United States of America” summit in New York.

The summit’s theme “Italy: Opportunity Amidst the Eurozone Crisis” is particularly timely, and your panel of distinguished Italian leaders will provide invaluable insights for understanding the dynamics and growth trajectories of both Italy and Europe.

I believe that this inaugural summit will show that ongoing policy reforms are making Italy an increasingly attractive place to do business. As you and I have discussed many times, Italy has a wealth of investment opportunities. Your efforts are helping dispel misconceptions surrounding the Italian economy and country risk.

I hope that your initiatives can also lead to job opportunities for young American and Italian entrepreneurs, as well as further leverage the Fulbright BEST scholarship program. This program has so far exposed 60 talented Italians to entrepreneurial best practices in the United States and helped launch 26 high tech start-ups in Italy.

Sincerely,

David H. Thorne
Ambassador

International Monetary Fund: January 2013 Report

- **Abstract: Wide-ranging structural reforms^(*) are underway** in Italy, aimed at addressing key bottlenecks in the product and labor markets. Our analysis, based on the IMF's Global Integrated Monetary and Fiscal model (GIMF), attempts to **quantify the potential gains** to the economy from a comprehensive package of structural reforms. **We find that these gains can be sizeable ...**
- **Findings:** we confirm ... that policies that would close roughly half the gap in product and labor markets with the rest of the euro area and best practice cases in OECD, respectively, could raise real GDP by **5¾ percent after 5 years** and by **10½ percent in the long run ...**
- **Italy's economy has a number of important strengths.** Italian households have sound balance sheets, and private savings have traditionally been high. Private debt, at about 125 percent of GDP, is among the lowest in the euro area. The public sector, despite having one of the largest debt in the world, has also large assets. With net foreign liabilities at around 20 percent of GDP, Italy's net international investment position is more favorable than in other euro area periphery countries, and its current account deficit is relatively low. Italy's exports, though lagging in terms of high value-added contents, are among the most diversified in the world.

() Note: Please refer to "Italy's Major Structural Reforms, Nov 2011-Jan 2013. Progress Report" by Italy's Ministry of Economy and Finance distributed separately*

Source: IMF, Assessing the Macroeconomic Impact of Structural Reforms: The Case of Italy
By Lusine Lusinyan and Dirk Muir, WP 13, January 2013

Italy: Stability Amid the Eurozone Crisis

- The reputation of Italy is currently shaped by macro-level financial challenges, while its deep-rooted financial strengths are being overlooked:
 - *Government's policies have unleashed a number of investment opportunities*
 - *Among top largest global economies (3rd largest continental economy in Europe, 8th largest in the world)*
 - *Italy's export-led economy ranked #1 in the world (for 249 products worth approximately \$71 billion)*
 - *Italy is the second largest manufacturing economy in the world on a value added per capita*
 - *The Italian economy has low household debt levels and no major macroeconomic imbalances*
 - *Italy's financial banking system is well-established and strong*
 - *Italy has among the highest net wealth per capita per household*
 - *Established Corporate Italia (oil, gas, energy, auto, finance, biotech, telecoms etc.)*
 - *Dynamic small to medium enterprise (SME) sector makes up the bulk of Italy's economy*
 - *Growing pool of high-tech talent and centers of high-tech excellence*

Italy: Investment opportunities

- The recent liberalization and growth policies^(*) unleash attractive investment opportunities:
 - **Infrastructures:** 6 of the 30 most important traffic axes involve Italy directly—highways, high speed trains, intermodal—are some of the projects approved and/or funded by the Government
 - **Public-private ventures:** laws enforcing public entities to reduce their participations in companies: energy, water, gas distribution systems, waste disposal and recycling, remote heating, local public transport, sewage management
 - **Services:** facility management, wholesale, cash & carry, retail distribution and trade, social and personal services, R&D development
 - **Financial institutions:** open to foreign investors and to sovereign funds to invest in shares of Italian banks
 - **Healthcare and education:** for-profit colleges, universities, continuous education; with an aging population, substitution of government-led with private-led and more efficient healthcare services
 - **Tourism and leisure:** enhance an already distinguished positioning, first among EU countries for accommodation capacity; third among EU countries for arrivals; fourth in world country rankings for currency earnings; fifth in world rankings for arrival
 - **Environmental sector:** agro-energy, water treatment, recycling – energy efficiency, waste, pollution control, biomass – building
 - **A new season of privatizations:** privatization of municipally-owned companies

Source: *Why Not Italy?*, Simmons & Simmons: *Insight Italy. The Seven Capital Virtues of the “Beautiful Country”*

A resilient \$ 1.9 trillion economy

Gross Domestic Product

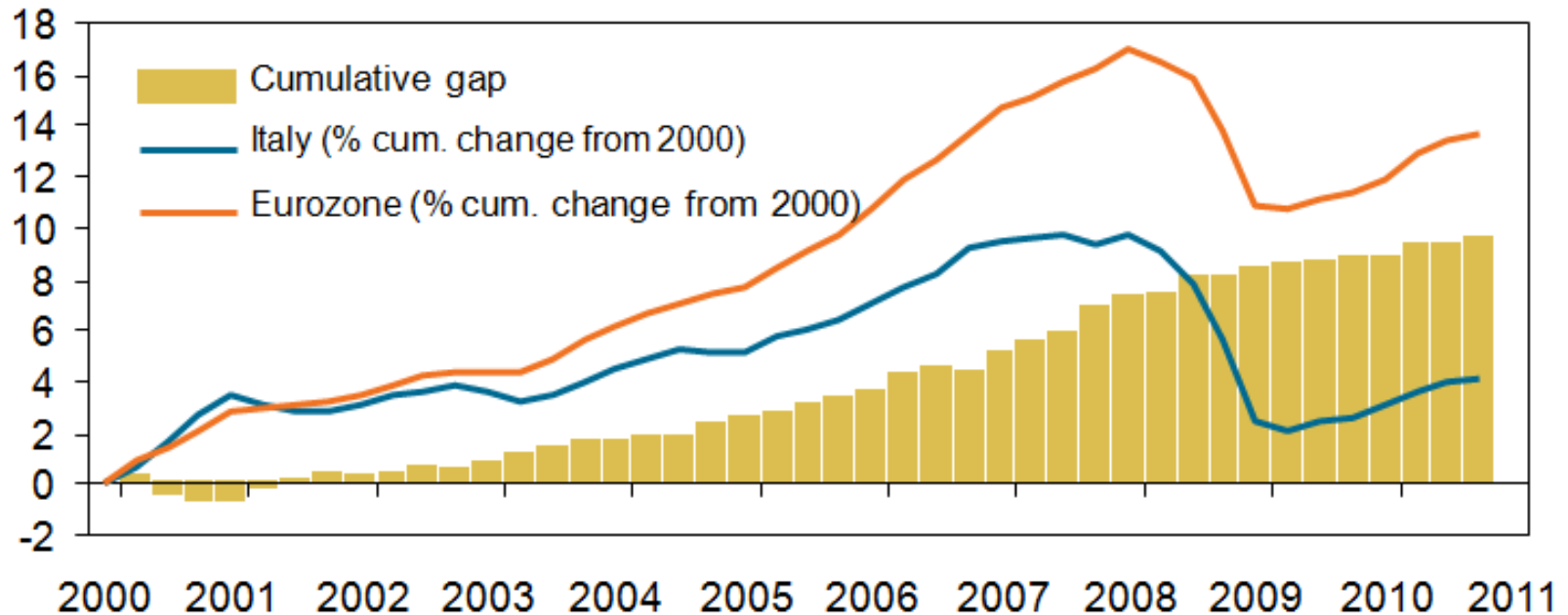
Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
United States	1	1	1	1	1	1	1	1	1	1	1	1
China	6	6	5	6	6	5	4	3	3	3	2	2
Japan	2	2	2	2	2	2	2	2	2	2	3	3
Germany	3	3	3	3	3	3	3	4	4	4	4	4
France	5	5	6	5	5	6	6	5	5	5	5	5
Brazil	9	11	13	13	13	10	10	10	9	8	7	6
Unites Kingdc	4	4	4	4	4	4	5	5	6	6	6	7
Italy	7	7	7	7	7	7	7	7	7	7	8	8
Russian feder	17	16	16	16	16	14	11	11	8	12	11	9
India	13	13	12	12	12	13	14	12	12	10	9	10
Canada	8	8	8	9	9	8	8	9	11	11	10	11
Spain	11	10	9	8	8	9	9	8	10	9	12	12

Breakdown by Industry

Breakdown by Geography	Agriculture and Fishing	Manufacturing	Services	Weight of the Area
North West	1.7%	29.0%	69.3%	31.9%
North East	2.9%	30.8%	66.3%	22.9%
Center	1.8%	20.2%	78.0%	22.2%
South & Islands	4.2%	18.6%	77.2%	23.0%

Italy: Cumulative Gap

GDP - Italy vs. Eurozone
(constant prices; base: 2000)



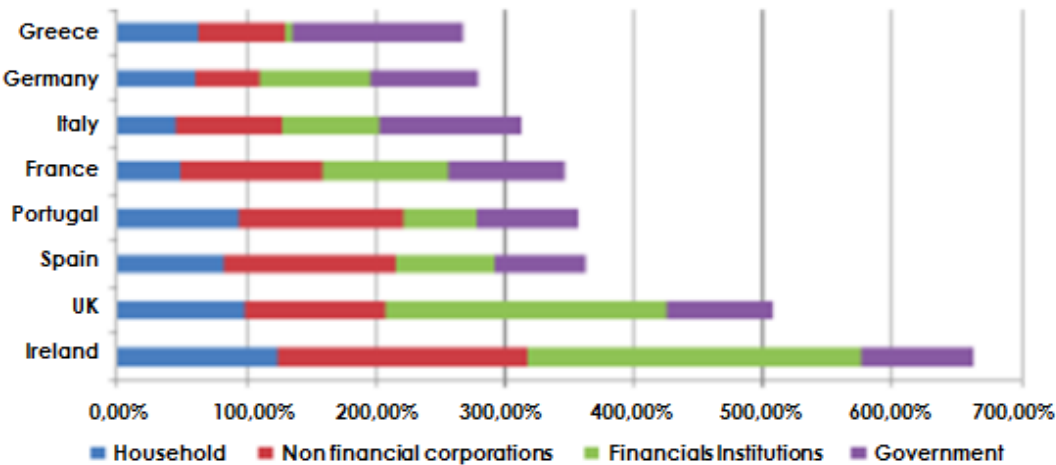
- The cumulative gap since the start of the EMU is about 10% of GDP for 2000
- This accounts for € 500 billion at year 2000 prices

Source: Intesa San Paolo, based on Eurostat and ISTAT data

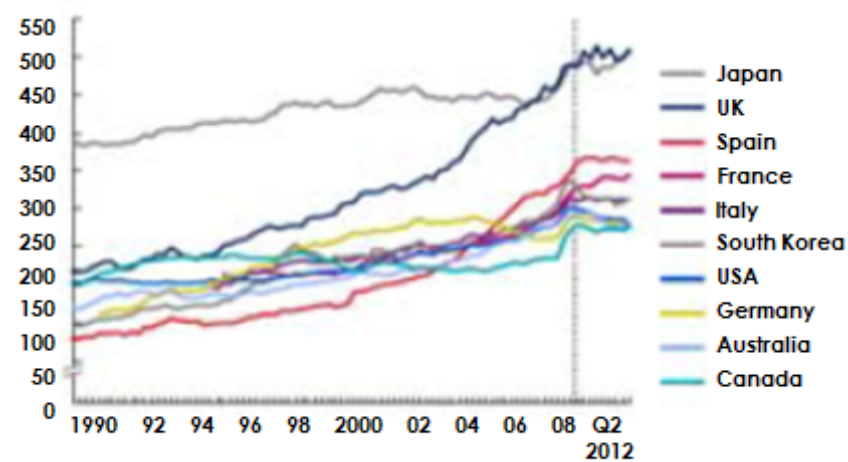
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Low financial risk

Q2 2011 Breakdown of Total Debt as % of GDP



Total Debt 1990 - Q2 2011 as % of GDP



- Though public debt is high, there is no major macroeconomic imbalance or bubble in the housing market, low household debt, high net worth, sound banking system, and no major external imbalances.

Source: *Why Not Italy?*, Simmons & Simmons, McKinsey Global Institute

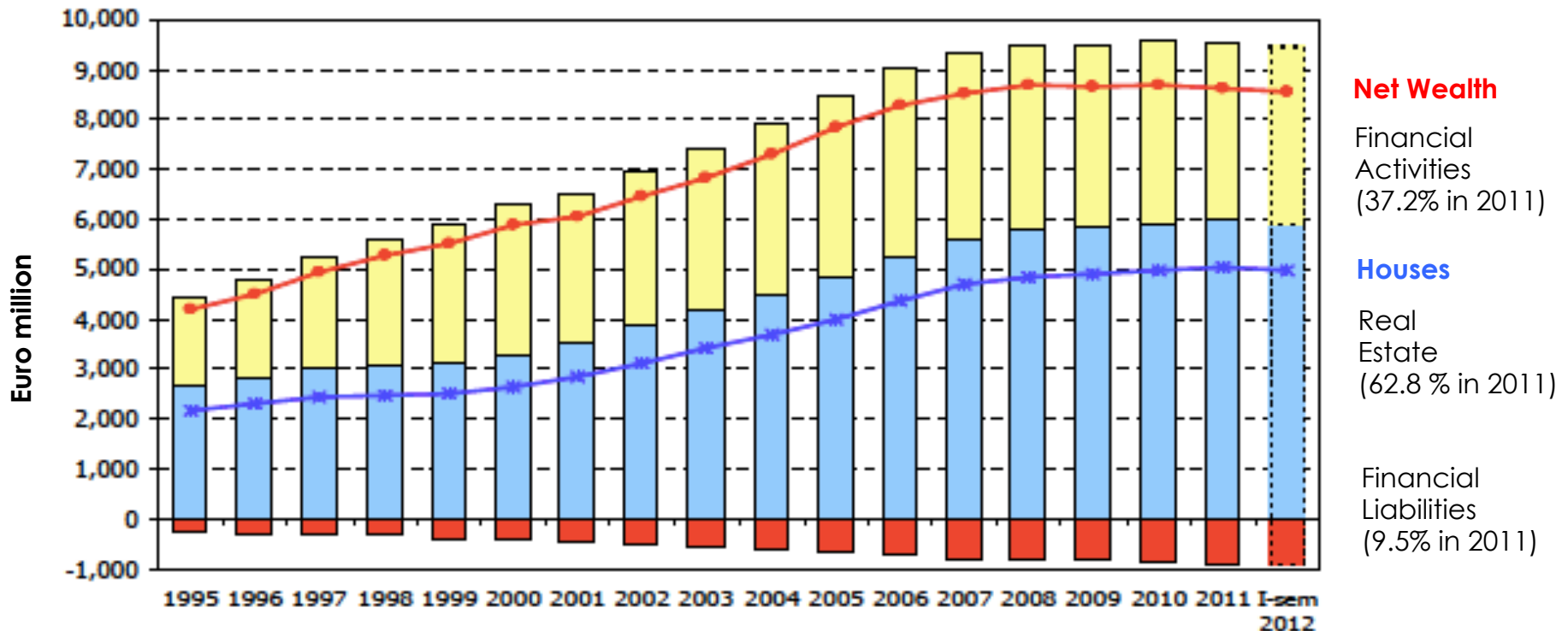


Italian families: net wealth - 1

- In 2011 the total net wealth of Italian families accounted was \$11.2 billion, \$182,000 per capita, \$455,000 per household (\$ to €: 1.3)
- The non-financial activities (e.g., housing, land) were 62.8%, financial activities (e.g., deposits, shares, bonds) were 37.2% and financial liabilities (e.g., mortgages, personal loans) were 9.5% in 2011
 - *This wealth decreased by 0.7% vs 2010 and during the first half of 2012 an additional 0.5% vs. December 2011*
- In 2010 the net wealth of Italian families was 8 times the available income comparable to 8.2 in the UK, 8.1 in France and higher vs. 7.8 in Japan, 5.5 in Canada and 5.3 in the United States
- Italian families are less leveraged at 71% of available income, compared to France and Germany 100%, U.S. and Japan 125%, Canada 150% and UK 165%

Italian families: net wealth - 2

Net Wealth of Italian Families and its Components 1995-2011



Source: Bank of Italy, Anno XXII, December 13 2012, Supplement to the statistical bulletin

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Corporate Italia: LSE & MIB

Borsa Italiana at a Glance (part of the London Stock Exchange Group)

- 328 listed companies, 752 listed ETP
- 1,040 fixed income listed securities
- Turnover velocity: #1 in Europe
- Fixed income trades & turnover: #1

Capitalization as % of GDP

	2010	2011
France	75.6	56.6
Germany	43.5	32.9
Italy	15.6	19.7
UK	137	49
USA	118	104.3
Spain	84.9	69
Brazil	72.1	49

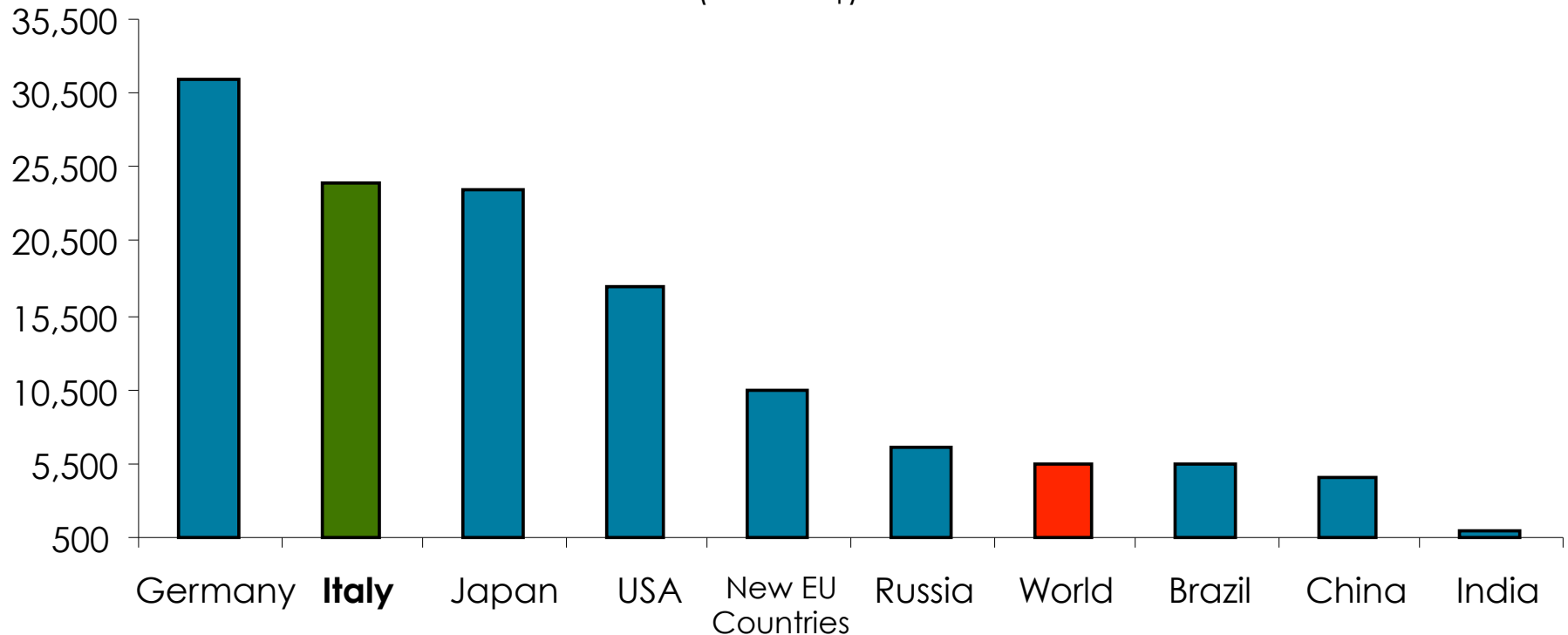
Top 10 by Capitalization (12-20-2012)

	Capital.	2011 Rev.	Net Income	
1 ENI	67.38	126.06	7.45	Oil & Gas
2 Enel	30.03	83.92	3.46	Electric Utilities
3 Unicredit	21.68	14.89	1.95	Regional Banks
4 Generali	21.50	80.87	1.19	Insurance (Life)
5 Intesa San Paolo	21.32	9.79	2.18	Regional Banks
6 Tenaris	18.66	8.18	1.32	Constr. Supplies & Fixtures
7 Luxottica	14.61	6.96	0.529	Medical equipment & Supplies
8 Saipem	12.98	13.40	0.98	Oil Well Services & Equipment
9 Telecom Italia	12.85	30.26	-1.59	Communications services
10 Snam	11.90	3.69	0.753	Natural gas utilities

Euro billion

The 2nd largest industrial production per capita

Per capita industrial production
(current \$)

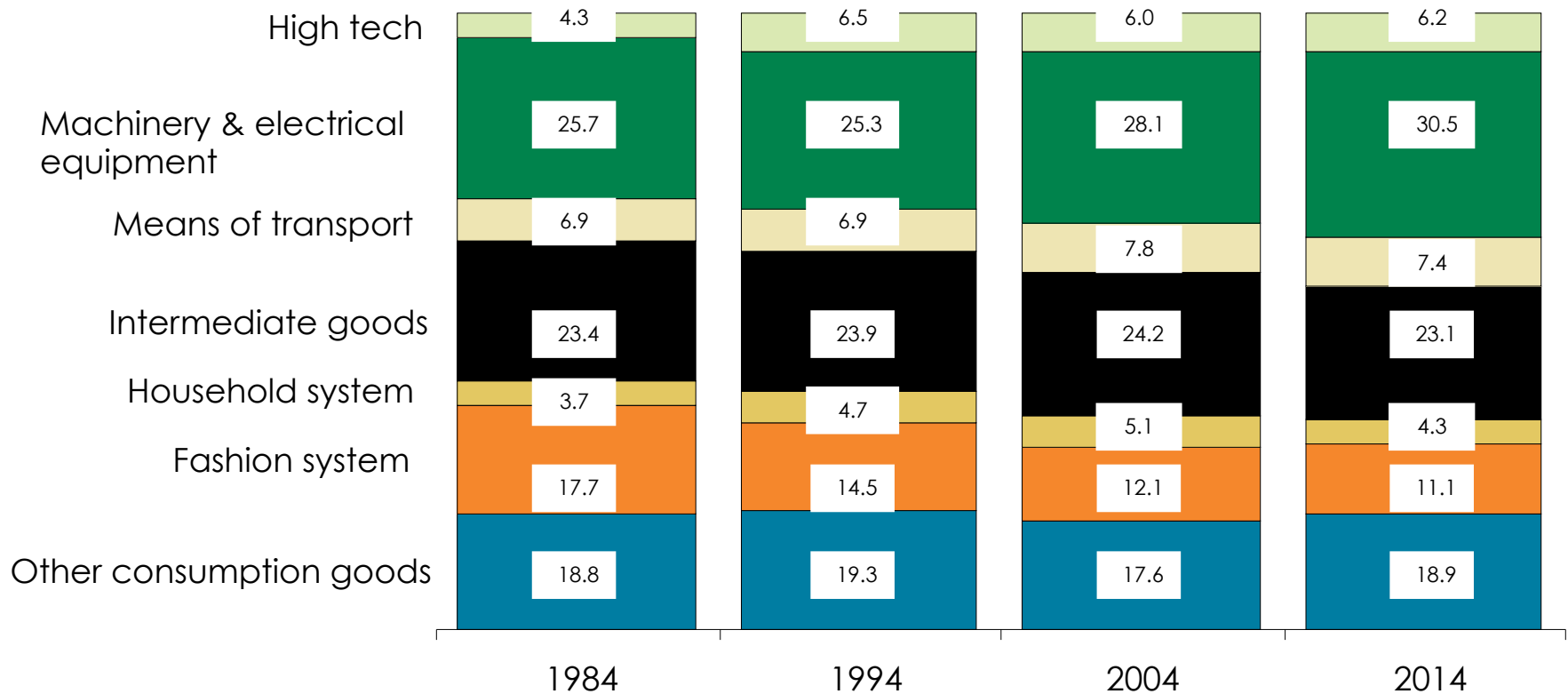


Source: Centro Studi Confindustria on national sources and Global Insight

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High-tech specialization; branding, marketing and sales underpin many success stories

The evolution of Italian manufacturing structure
(sales at constant prices)



Source: Intesa Sanpaolo – Prometeia

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Labor market less rigid vs. perception

“Doing business” sub-indices for some Euro area countries

	Ireland	Italy	Netherlands	France	Spain	Germany
Rank	27	99	123	155	157	158
Difficulty of hiring (0-100)	11	33	17	67	78	33
Rigidity of hours index (0-100)	0	40	40	60	40	53
Difficulty of firing index (0-100)	20	40	70	30	30	40
Rigidity of employment index (0-100)	10	38	42	52	49	42
Firing cost (weeks of salary)	18	11	17	32	56	69

Higher values for the indices correspond to more labor market rigidity in the country considered

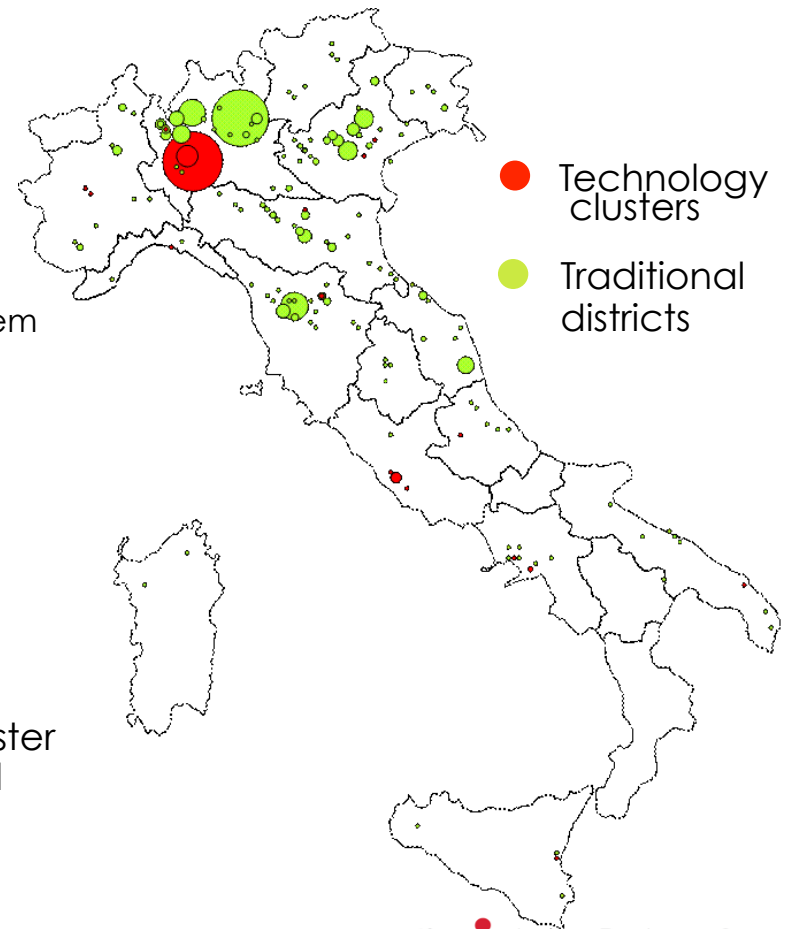
Source: Doing Business database, World Bank, Intesa San Paolo

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Leveraging the web of industrial and technology clusters

Industrial Districts and Technology Clusters

- 138 districts enhancing traditional sectors. Italian districts' topography (2010):
 - 285,000 firms
 - 1.5 million workers
 - 74,6 billion € in export
 - Districts account for 1/3 of the whole manufacturing system
- 31 districts specializing in high-tech sectors (e.g., Aerospace, Biotech, ICT, Pharma) enhancing performance and competitiveness
- Companies in these clusters boast a better performance vs. traditional companies
 - In 2009 companies in technologies center had a ROI of 9.6% and ROE of 4.9% vs. isolated from cluster companies 3.7% and 0.7% respectively; 2008 and 2007 data show the same trend
- Global scale of sourcing and operations is, however, a challenge



Leveraging the web of industrial and technology clusters: 31 scientific & technology parks

1 Colleretto Giacosa

- Bioindustry Park

2 Turin

- Environment Park

3 Como

- ComoNExt

4 Bergamo

- Bergamo sviluppo
- Kilometro Rosso

5 Milan

- Science Park Raf
- Polo Tec. Milan Bicocca

6 Lodi

- «Padano» technological park

7 Rovereto (tn)

- Trentino Sviluppo

8 Udine

- Friuli Innovazione

9 Trieste

- Area Scienze Parc

10 Venice

- Vega



16 Pontedera (Pi)

- Pont Tech

17 Siena

- Tuscany Life Sciences

18 Terni

- Umbria Innovazione

19 Ascoli Piceno

- Tecnomarche

20 Rome

- «Romano» scientific park
- Tecnopolo

21 Latina/Frosinone

- Pa.L.Mer

22 Campobasso

- Moliseinnovazione

23 Naples

- Campania innovazione
- Technapoli

24 Cagliari/Alghero

- Scientific and technological park of Sardinia

25 Bari

- Tecnopolis

26 Crotone

- Consorzio Parco Scientifico Tecnologico Multisetoriale «Magna Grecia»

27 Catania

- Scientific and technological park of Sicily

Source: Il Sole 24 Ore with data from Apsti and Ocse.

Leveraging the web of industrial and technology clusters

Italy: leading trading partners

	2000	2009	2010	2011
Germany	12.8%	12.7%	13.0%	13.1%
France	11.2%	11.6%	11.6%	11.6%
USA	6.2%	5.9%	6.0%	6.1%
Spain	6.5%	6.5%	5.7%	5.3%
Switzerland	3.9%	4.6%	4.7%	5.5%
UK	5.2%	5.2%	5.2%	4.7%
China	1.7%	2.3%	2.6%	2.7%
Turkey	2.0%	1.9%	2.4%	2.6%

- Italy is an export-led economy, European countries are the leading trading partners
- Italian export is resilient, leveraging an agile SME sector and product specialization
- The flip side (and the opportunity) is the lack of economies of scale

Source: Ministry of Economic Development, Istat

Italy: export excellence & leadership

2009 World Export Ranking Italy's ranking within the 5,517 world manufacturing

Italy: world export ranking	Number of Products	Value in US \$ billion
First	249	71
Second	347	56
Third	387	48
Fourth	317	49
Fifth	293	29
<u>TOTAL</u>	<u>1,593</u>	<u>253</u>

Rank #1 Products (sample)

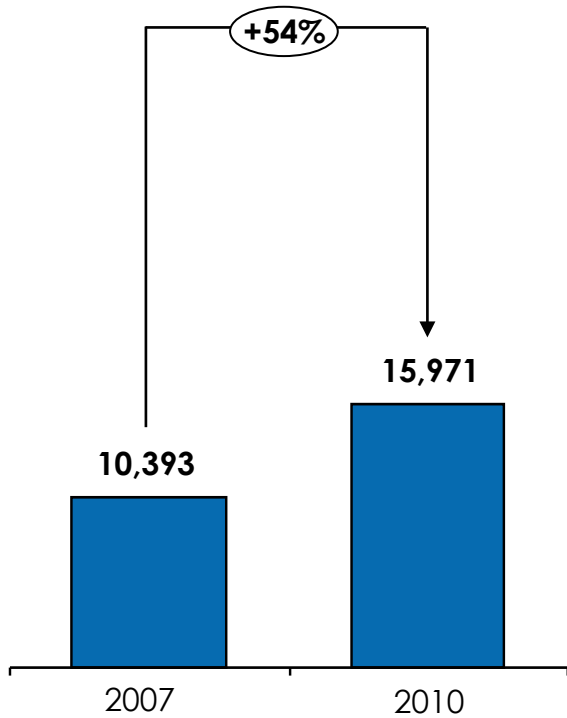
- Faucets & similar products for still and flexible pipes, \$5bln
- Passengers' transport/ Cruising Vessel, \$2.5bln
- Packaging machinery including thermal film, \$1.9bln
- Leather post curing \$1.7bln
- Sun glasses, \$1.6bln
- Air/ Vacuum pumps' sections, \$1.5bln
- Helicopters (weight <2,000 Kg.), \$1bln
- Large machinery for hot beverages and food, \$700mln

Source: Fortis-Corradini Index, Un Comtrade, ISTAT, Fondazione Edison Analysis

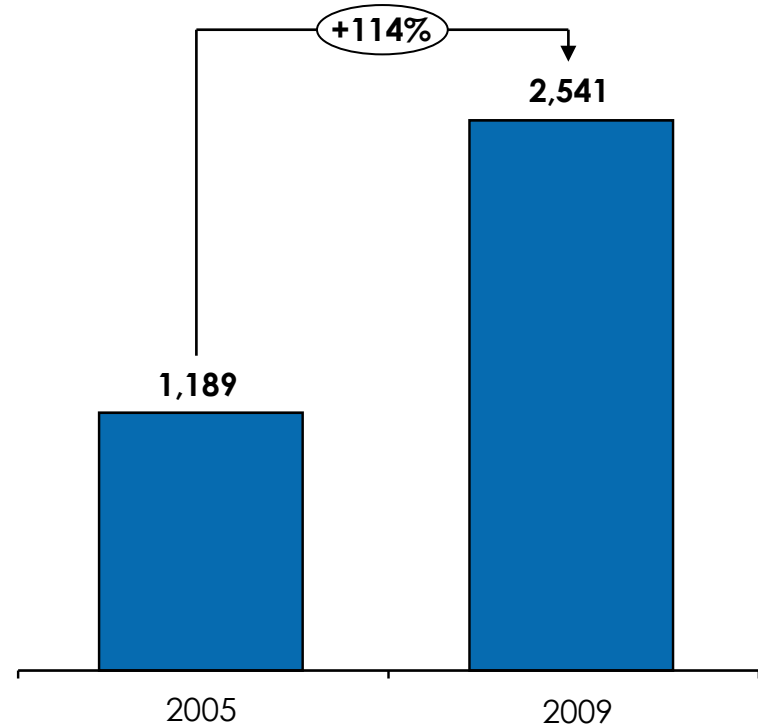
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Significant pool of high-tech talent

of Graduates in Italy in Sciences and Engineering



of Patents of Italian Universities

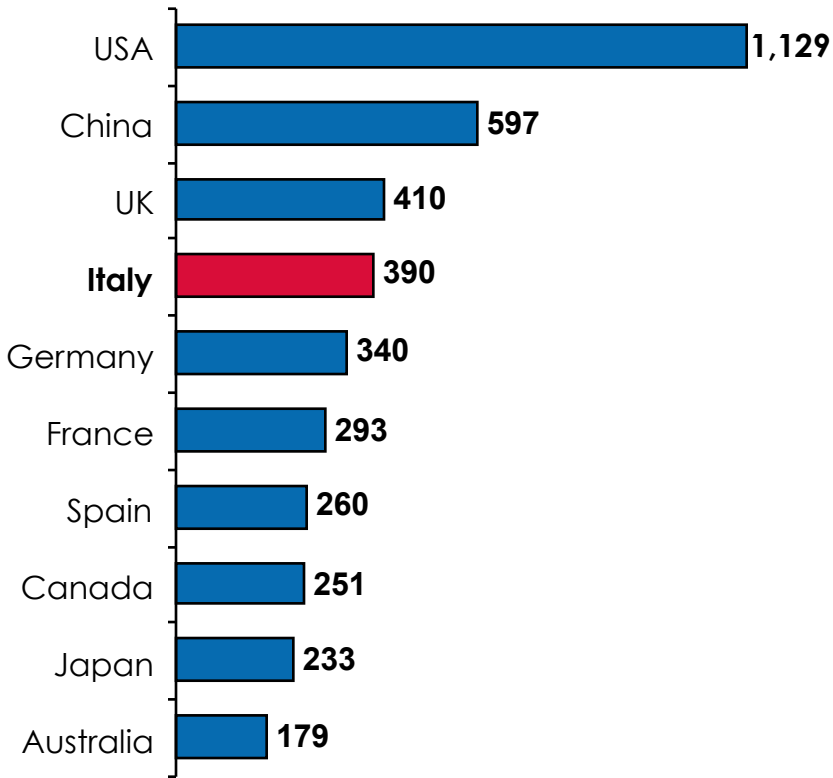


Sources: ISTAT-Università, PNR-MIUR 2011-2013, Essential Science Indicators Thomson Reuters 2011, Netval report 2011

Italy: R&D productivity

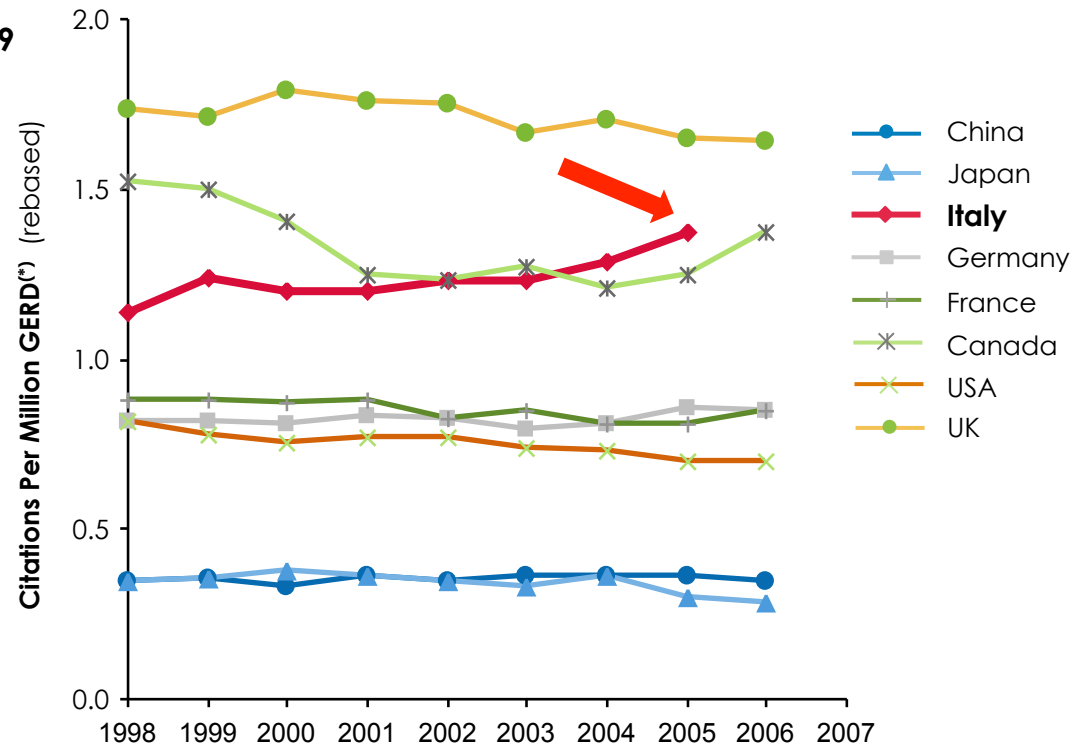
of Academic Publications

Top 10 Countries for # of Publications (2001-2011)
(,000)



Citations per million gross expenditure in R&D

High Number of Citations Per Million Gross Expenditure in R&D
Show that Italian Scientists Achieve Results on a Low Budget



Sources: PNR-MIUR 2011-2013, Essential Science Indicators Thomson Reuters 2011, Thomson Reuters & OECD
(*) Note: Gross Domestic Expenditure on R&D

Italy: many faces and speeds

(Index numbers: Italy=100)

Geographical areas	GDP per capita ⁽²⁾	Industrial vocation ⁽³⁾	Export propensity index ⁽⁴⁾
1 Top 9 Italian regions⁽¹⁾	119	124	134
2 Germany	112	118	179
3 United Kingdom	110	80	85
4 France	103	66	93
5 Italy	100	100	100

(1) Emilia Romagna, Friuli Venezia Giulia, Lombardia, Marche, Piemonte - Valle d'Aosta, Toscana, Trentino Alto Adige, Veneto.

(2) GDP per capita in 2008 Purchasing Power Parity (PPP)

(3) Industrial value added (net of constructions) as a % of total value added in 2009

(4) Exports/GDP

Source: Eurostat, Istat, Intesa San Paolo

Where are the opportunities? Italian companies need scale to compete

Firm size in manufacturing, 2007

	All companies		Companies with at least 10 employees		Companies with at least 250 employees	
	Number of firms	Average firm size	Share of firms %	Average firm size	Share of firms %	Average firm size
Italy	510.935	7,6	17,4	37,1	0,3	721,9
France	260.926	13,5	15,9	76,1	0,8	848,3
Germany	202.377	34,9	39,5	83,9	2,1	905,0
Spain	217.017	11,1	20,9	45,5	0,5	673,2

Where are the opportunities? Italian companies need scale to compete

Firm size: Snapshot

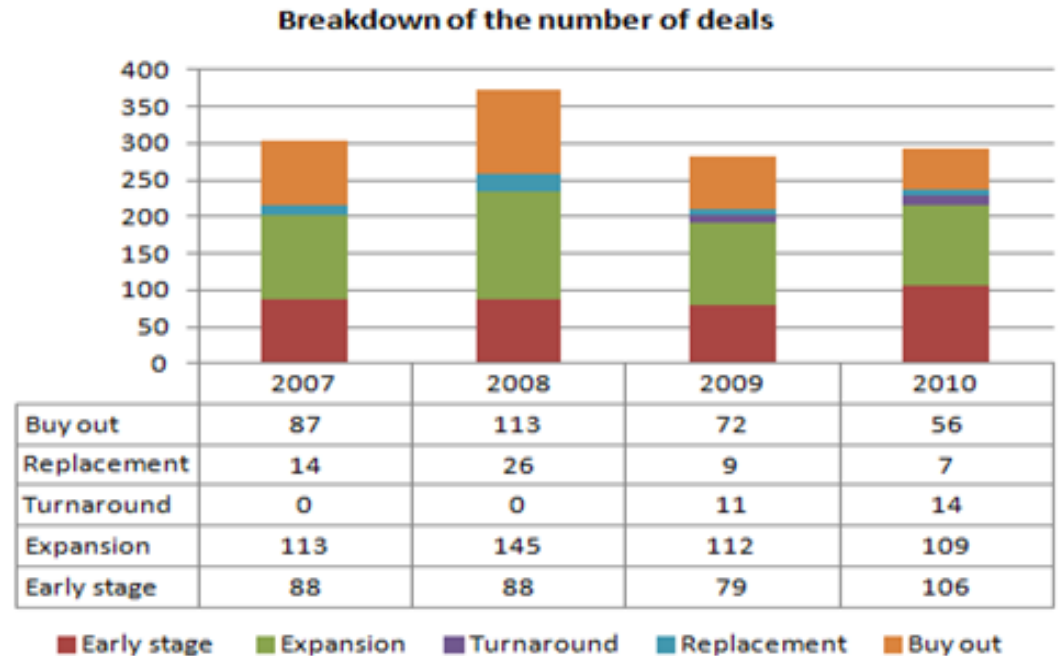
- **Approx. 3,900 businesses with total revenues ranging from €15M to €330M**
- **Approx. 400 businesses with total revenues ranging from €331M to €3B**
- Higher revenue growth with exports equal to 40-50% of total revenues
- Good profitability (i.e. equity premium of 4-6%) and solid balance sheets
- **Account for 50% of total Italian manufacturing value added** (including smaller sub-contractors): large Italian companies account for only 8.4% of total manufacturing value added and the subsidiaries of foreign companies for 13%
- Focused on international growth but often challenged outside of Europe, given limited size and lack of managerial and financial resources



A growing PE/VC sector

Private Equity and Venture Capital in Italy

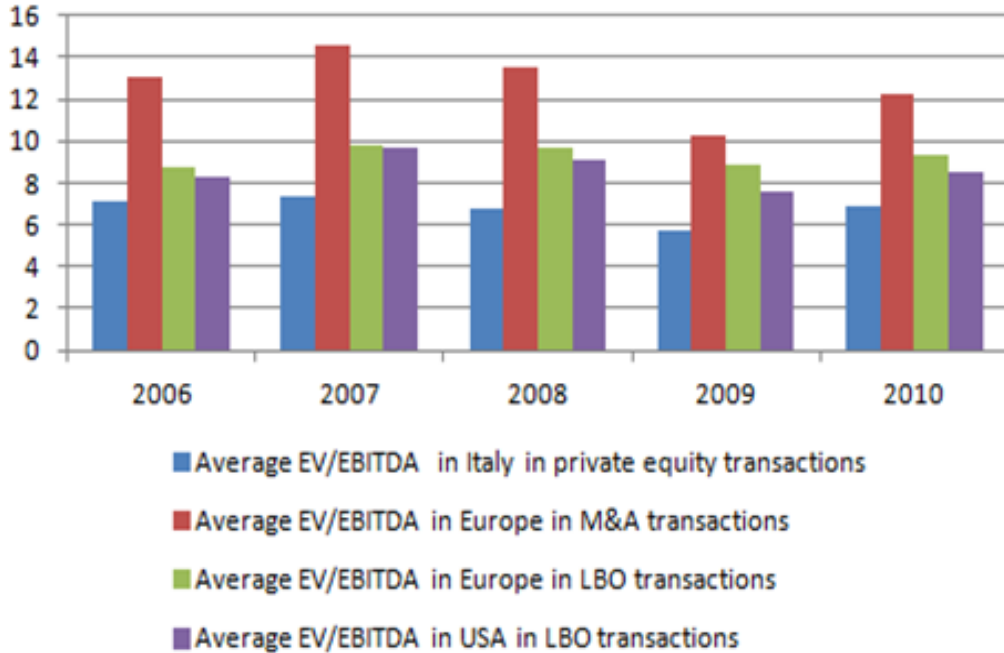
- 161 players
- 1,231 active investments
- 1,080 enterprises
- 93% have an Italian subsidiary
- 400,000 employees
- Turnover: €90 billion
- Portfolio at cost: €19.6 billion
- €6.3 billion available



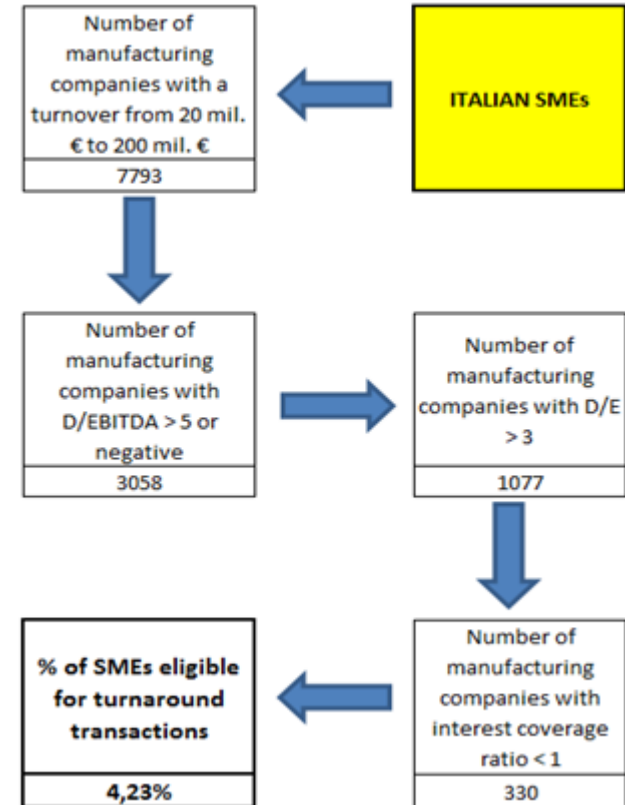
Source: AIFI, Associazione Italiana del Private Equity e Venture Capital, PWC, October 12 2012 Report

The favorable multiples of the Italian market

Small-Medium Enterprises Opportunities



- Multiples used in private equity transactions in Italy are lower than in Europe or the U.S.
- Turnaround still a niche: there are, however, a slate of SMEs experiencing “financial stress” and attractive



Where opportunities are: art & culture

The value of Art & Culture

City	Monument	Brand Value US \$ Bln	Region	Area	Brand Value US \$ Bln
Rome	Coliseum	118.3	Tuscany	Chianti Hills	5.2
Rome	Vatican Museums	117.0	Campania	Amalfi Coast	4.55
Milan	Duomo Cathedral	106.6	Emilia	Riviera Romagnola	3.6
Rome	Trevi Fountain	101.4	Sicily	Madonie	2.73
Naples	Pompei	26.0	Tuscany	Versilia	2.6
Venice	Basilica di San Marco	20.8	Sardinia	Costa Smeralda	1.95
Florence	Uffizi Gallery	15.6	Puglia	Salento	1.82
TOTAL		505.7	Alto Adige	Dolomites	1.56
			Lombardy	Brianza	1.3
			Liguria	5 Terre	0.91
			Calabria	Aspromonte	0.65
			Piedmont	Monferrato	0.65
			TOTAL		27.52

- Value of the brand: calculated on ten parameters including economic vitality, socio-cultural and entrepreneurial standards; it leads to an index of touristic relevance (economic worth of the area, monument/historic site awareness, number of tourists) and to an index of economic attractiveness (number of employees in the tourist industry, the multimedia accessibility to the area, flow of international tourists, value of the export)

Source: Ufficio Studi della Camera di Commercio di Monza e Brianza – Anholt Brand Index, data from Registro Imprese, Eurostat, Istat, Istituto Tagliacarne, Isnart, Best Global Brands, Urban Audit, Mibac, Touring Club Italiano, - Eri project; US \$- Euro exchange rate 1.3



Italian firms completed 392 M&A transactions in the first half of 2012

M&A Transactions 1st Half 2012

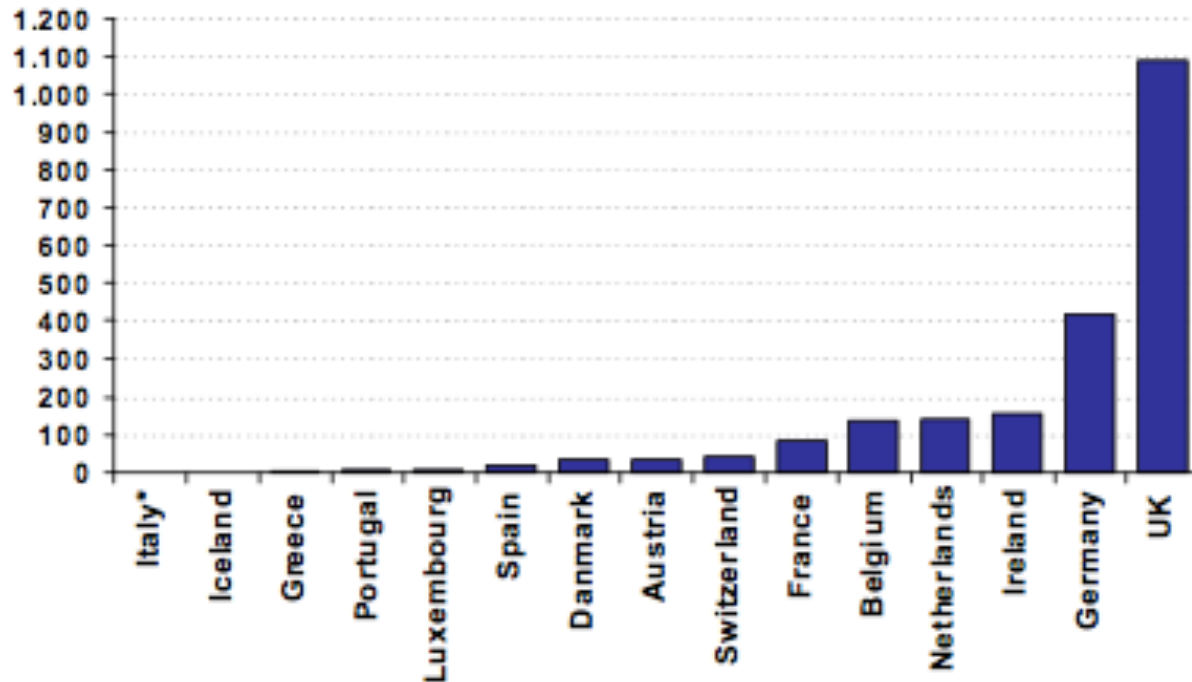
	CEEE	Germanic	UK & Ireland	Italy	Nordic	France	Russia	SEE	Benelux	Iberia	M East/ N. Africa	Total
Consumer	135	127	81	102	50	71	42	40	30	30	21	729
Industrial & Chemicals	124	162	68	90	54	70	37	44	22	26	22	719
TMT	98	102	107	38	65	68	40	25	49	46	63	701
Energy/Mining/Utilities	116	57	84	33	47	17	45	23	19	20	24	485
Pharam/Biotech	38	72	56	24	41	21	5	15	12	13	31	328
Business Services	40	38	70	16	42	35	14	14	29	16	7	321
Financial Services	56	36	64	32	16	12	25	25	19	17	13	315
Leisure	36	25	61	23	12	6	15	19	7	23	12	239
Transportation	50	22	20	16	27	10	20	24	18	11	9	227
Construction	45	18	17	8	13	17	13	9	9	19	8	176
Realestate	17	18	15	9	2	3	9	6	9	1	11	100
Agriculture	21	5	2	1	3	1	9	3	1		4	50
Defence	1		11				2	4			1	19
Other		1				2		3			3	9
Government	3							1	1			5
Grand Total	780	683	656	392	372	333	276	255	225	222	229	4.423

Source: Lincoln International, Sep 9 2012 presentation, The Competitiveness of Italian Firms Roundtable, NYU Casa Cultura Italiana Zerilli Marimò, The Intelligent Heat Chart

A solid banking system

Europe: State Support to Financial Institutions Jun 2007 Jun 2011
(€ bln)

- Contrary to what happened in other European countries, there was no need for State financial support in favor of Italian Banks
- Italian banks are “traditional”, i.e. more involved in financial intermediation (direct funding and loans) rather than in financial investments
- Italian banking is characterized by lower risks, lower returns, lower losses, and greater stability



Source: *Why Not Italy?*, Simmons & Summons, Bocconi University, Italian Banking Association

www.italianbusiness.org

Panelists' Short Bios

Giuliano Amato

Prime Minister of Italy twice, 1992 to 1993 and from 2000 to 2001, the Honorable Giuliano Amato was Vice President of the Convention on the Future of Europe that drafted the new European Constitution and headed the Amato Group. From 2006 to 2008, he was the Minister of the Interior in Romano Prodi's government. He also served as Minister of Treasury, Minister of University and Minister of Reforms. As Prime Minister, Hon. Amato responded effectively to two devaluations of the lira in the wake of currency speculation that led Italy to be expelled from the European Monetary System. He cut the budget deficit drastically, thus taking the first steps in the road that would bring Italy to adopt the Euro. Hon. Amato was President of the Italian Authority for Competition and Markets (1994-1997). He is president of the Balkan International Commission formed in 2005 by Bosch Stiftung, German Marshal Fund, King Baudouin Foundation and by C.S. Mott Foundation. In 2002, he was elected Honorary Fellow of the American Academy of Arts and Sciences. He is President of the American Study Center in Rome and President of the International Advisory Board of the Foundation ItalianiEuropei and of Astrid Scientific Committee. He is a member of the Advisory Board of Center for European Reform in London. In 2012, he was appointed as President of the Sant'Anna School of Advanced Studies, in Pisa, Italy. He serves as an Honorary Co-Chair for the World Justice Project. A law graduate from the University of Pisa, Hon. Amato obtained his master degree in comparative law from Columbia University, New York.

Panelists' Short Bios

Vittorio Umberto Grilli

Professor Grilli has served as the Italian Minister of Economy and Finance since 11 July 2012 and Deputy Minister in the same Ministry since Nov. 2011. He was Director General of the Treasury from 2005 to 2011 and Italy's State Accountant General from 2002-2005. In 2011, as Director General of the Treasury, Professor Grilli was appointed President of the Economic and Financial Committee, after being its Vice-President since March 2009. From 1994 – 2000, he served as Director General for Economic and Financial Analysis and Privatization, and was regent Director General for Public Debt and State Treasury DG from 1996 to 1997. In the UK from 1990 – 1994, Professor Grilli taught Financial Economics at Birkbeck College, University of London. In the US from 1986 – 1990, he taught economics subjects in the Department of Economics at Yale University.

In the private sector, Professor Grilli worked as Managing Director at Credit Suisse First Boston in London. He was President of the Italian Institute of Technology, member of the Commissione di Garanzia per l'Informazione Statistica (Italy's national Commission for statistic information guarantee) and of the Board of Directors of numerous listed and non-listed companies.

In 2011, Professor Grilli was appointed Grand Cross Knight (Cavaliere di Gran Croce). He graduated in Economics and Social Studies at the Luigi Bocconi University of Milan, then attained a Master and a Ph.D. in Economics at the University of Rochester in New York (US).

Panelists' Short Bios

David H. Thorne

David H. Thorne was sworn in as the U.S. Ambassador to Italy and to the Republic of San Marino on August 17, 2009. Ambassador Thorne has a lifelong personal connection to Italy. He moved with his family to Rome in 1953, when his father, Landon Thorne Jr., was appointed by President Eisenhower to administer the Marshall Plan for Italy.

Ambassador Thorne is co-founder of Adviser Investments, one of the nation's most highly regarded firms specializing in Vanguard and Fidelity mutual funds and exchange-traded funds. He has been an investor and entrepreneur in a wide variety of business ventures, including marketing consulting, real estate, publishing, and financial services. He recently sold his publishing business to Martha Stewart Omnimedia. He is a former President and current Board member of the Institute of Contemporary Art in Boston and led the design oversight team for its new building in Boston. He graduated from Yale University in 1966 with a BA in American History and received a Masters degree in Journalism from Columbia University in 1971. Ambassador Thorne served in the U.S. Navy from 1966-1970 and is author of *The New Soldier* (Macmillan 1971).

Panelists' Short Bios

Alitalia: Andrea Ragnetti

CEO of Alitalia since April 2012, Mr. Ragnetti served as Chief Executive Officer of Philips Consumer Lifestyle, the sector of the Dutch conglomerate that includes all its consumer products, with a turnover of Euro 10 BLN and 25,000 employees. Prior to this, Mr. Ragnetti was a Member of the Board of Management of Royal Philips Electronics, which he joined in January 2003 as Chief Marketing Officer. On April 1, 2005, Mr. Ragnetti was also appointed Chief Executive Officer of Philips Domestic Appliances and Personal Care. Earlier in his career, Mr. Ragnetti joined Telecom Italia in 1998 as Executive Vice-President of marketing for its Mobile division, before taking up a similar position with its Fixed Line division; in 1993, he joined Benckiser (now Reckitt Benckiser), becoming marketing Vice-President in 1997; in 1987, Mr. Ragnetti joined the marketing department of Procter & Gamble in Italy and then in Portugal. He holds a degree in Political Science from Perugia.

ENEL: Fulvio Conti

Mr. Conti has served as CEO and general manager of Enel since May 2005, and has been Director of AON Corporation, Barclays plc and RCS MediaGroup SpA, Chairman of Eurelectric, Deputy Chairman of Endesa, Deputy Chairman of Confindustria for the Research Department, Director of National Academy of Santa Cecilia and of the Italian Technology Institute. From 1999 to June 2005, Mr. Conti was Enel's chief financial officer. Earlier in his career, Mr. Conti was general manager and chief financial officer of Telecom Italia (1998/99); general manager and chief financial officer of the Italian National Railways (1996-1998); Vice-chairman of Eurofima (1997); head of the accounting, finance, and control department and subsequently in charge of finance at Montedison-Compart (1993-1996); Montecatini (1991 to 1993); head of the accounting, finance, and control department for Campbell in Europe (1991); head of finance for Mobile Oil in Europe (1989-90). Mr. Conti is a graduate of the University of Rome "La Sapienza" with a degree in economics and commerce.

Panelists' Short Bios

ENI: Paolo Scaroni

Mr Scaroni has served as CEO of Eni since June 2005. He is currently Non-Executive Director of Assicurazioni Generali, Non-Executive Deputy Chairman of London Stock Exchange Group, Non-Executive Director of Veolia Environnement. He is also on the Board of Overseers of Columbia Business School and Fondazione Teatro alla Scala. After graduating in economics at the Università Luigi Bocconi, Milan in 1969, Mr Scaroni worked for three years at Chevron, before obtaining an MBA from Columbia University, New York, and continuing his career at McKinsey. In 1973 he joined Saint Gobain, where he held a series of managerial positions in Italy and abroad. He was Chief Executive Officer of Pilkington until May 2002. From May 2002 to May 2005, he was Chief Executive Officer and Chief Operating Officer of Enel. From 2005 to July 2006, he was Chairman of Alliance Unichem. In May 2004, he was appointed Cavaliere del Lavoro of the Italian Republic. In Nov. 2007 he was decorated as an Officier of the Légion d'honneur.

Intesa San Paolo: Enrico Tommaso Cucchiani

Mr. Cucchiani is CEO of Intesa Sanpaolo bank. Previously, he was a member of the Board of Management of Allianz SE, responsible for the companies in France, Belgium, Netherlands, Luxemburg, Italy, Portugal, Spain, Greece, Turkey, Latin America and Africa; he held global responsibility for Property and Casualty and of the "Direct" channel. Prior to Allianz, Mr. Cucchiani set up a private equity company, was CEO of a global luxury group and worked with McKinsey. Currently, Mr. Cucchiani is Director and member of the Executive Committee and of the International Advisory Council of Bocconi University; he is a lifetime Director of the Javotte Bocconi Foundation. Mr Cucchiani is a member of the Advisory Council of the Stanford Graduate School of Business and chairs the MIB School of Management. He is also a member of the Executive Committee of the Council for the United States and Italy, the Trilateral Commission, Aspen Institute Italy and Philharmonica La Scala, and co-chairs the Italian-German Forum. Mr. Cucchiani is *Cavaliere del Lavoro*. He received his PhD with highest honors in economics from Bocconi University and his MBA from the Stanford Graduate School of Business where he was a Fulbright Fellow.

Panelists' Short Bios

Wind: Maximo Ibarra

Mr. Ibarra has been CEO of Wind since May 2012. Prior to this, in 2009, he was head of Wind Mobile Consumer Business Unit (Mobile and Fixed one year later). Earlier, in 2004, he was appointed Marketing Director at Wind Telecomunicazioni. At the beginning of his career, Maximo worked for Telecom Italia Mobile as marketing Analyst, followed by 5 years at Omnitel Vodafone, where he had various responsibilities and eventually became head of the Consumer Marketing Department. Mr. Ibarra joined DHL International as Chief Commercial Officer, Fiat Auto Services as VP for Business Development and Strategies and finally Benetton Group as VP Worldwide for Marketing and Communication. Mr. Ibarra holds a degree in economics, has attended an MBA, a Master in Telecommunications Marketing at INSEAD – Paris, and a Course in General Management at the London Business School.