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AIFI Chairman

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Macro-economic environment and geopolitical orders: what prospects for private capital?

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Associazione Italiana del Private Equity,
Venture Capital e Private Debt

- Lower growth in trade and world economy
- Rising inequality with penalization of poor countries
- Brake on technical progress and on dissemination of knowledge (space research above all)
- Explosion of state controls on trade and finance with increase of economic crime
- Higher interference of the States in the economy
- Return of cold war atmosphere
- Higher inflation in advanced countries due to higher costs

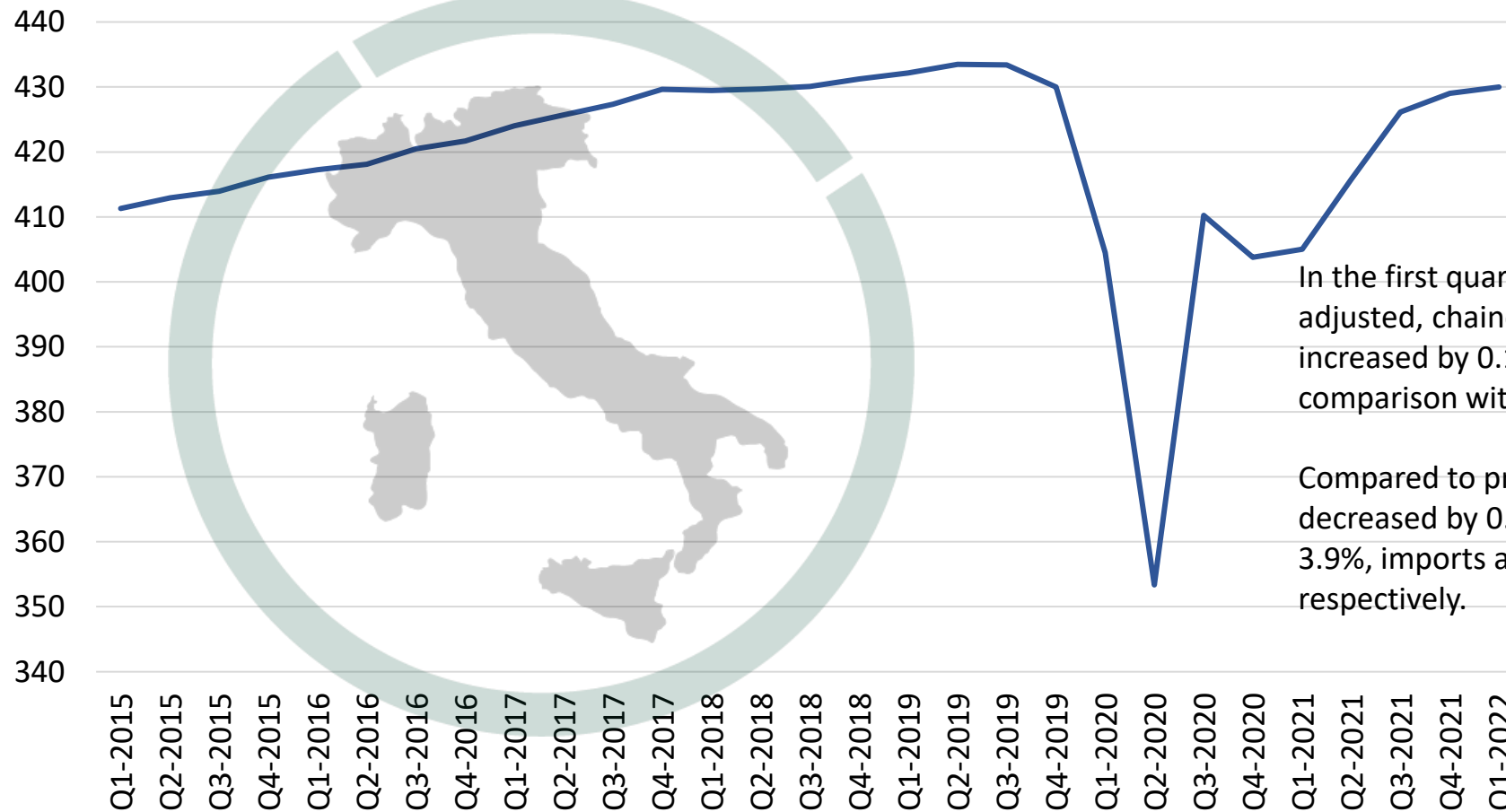


Need to start politics of expansion of the offer and liberalization of markets, in order to reduce supply shortages, both in field of energy and in tech sector

Need to contain spread increases in case of interest rate rise

Gross domestic product at market prices, data seasonally adjusted

(chain linked volumes, reference year = 2015)

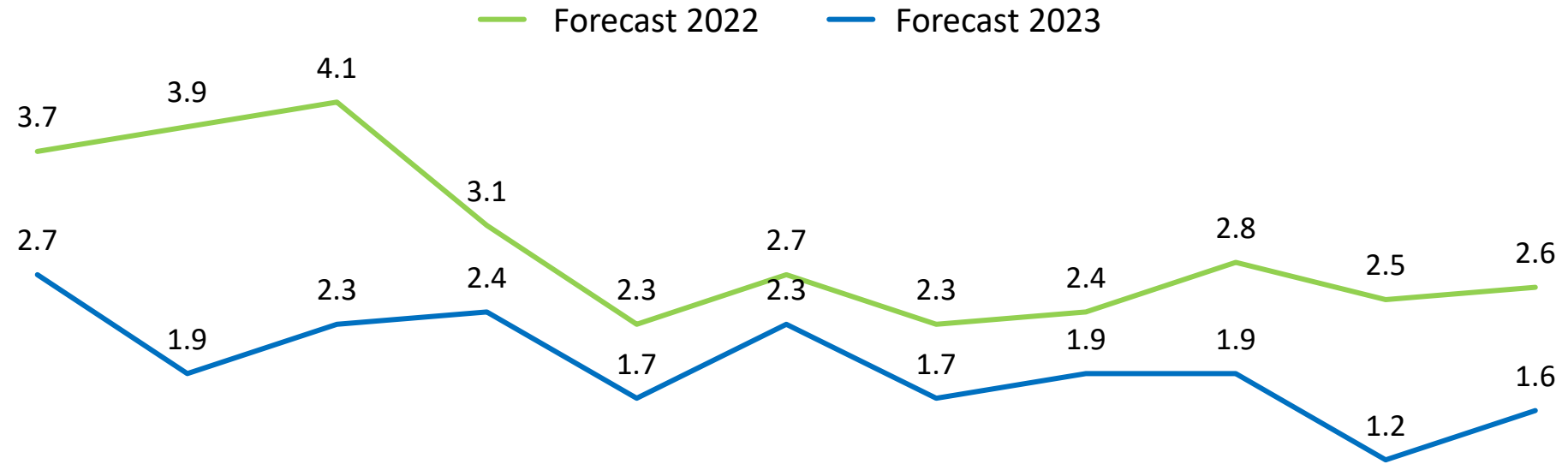


In the first quarter of 2022 the seasonally and calendar adjusted, chained volume measure of Gross Domestic Product increased by 0.1% to the previous quarter and by 6.2% in comparison with the first quarter of 2021.

Compared to previous quarter, final consumption expenditure decreased by 0.6%, gross fixed capital formation increased by 3.9%, imports and exports increased by 4.3% and 3.5% respectively.

(% changes in Real GDP)	Forecast date	2022	2023
REF	22.01	3.7	2.7
UPB	22.01	3.9	1.9
RU	22.02	4.1	2.3
DEF	22.04	3.1	2.4
FMI	22.04	2.3	1.7
Fitch	22.05	2.7	2.3
Moody's	22.05	2.3	1.7
EU	22.05	2.4	1.9
ISTAT	22.06	2.8	1.9
OCSE	22.06	2.5	1.2
Bank of Italy	22.06	2.6	1.6

% changes in real GDP for forecast date



Forecast date

22.01 REF 22.01 UPB 22.02 RU 22.04 DEF 22.04 IMF 22.05 Fitch 22.05 Moody's 22.05 EU 22.06 ISTAT 22.06 OECD 22.06 Bank of Italy

Italy is not only a cultural superpower and home to world-renowned fashion brands and exquisite food products, but also a world leader in many important sectors – inter alia – construction and infrastructure, capital goods, design, pharmaceuticals, biomedical products and aerospace technologies.

Italy is among the 5 top countries worldwide with a **trade surplus in the manufacturing sector** exceeding 100 billion dollars

Among the TOP100 luxury goods companies in the world, 24 are based in Italy



Italy holds a prominent role worldwide in the field of **renewable energy**

- 1st in Europe in terms of its rate of circular economy
- 2nd in Europe for efficient use of raw materials
- 2nd in Europe for energy consumption per unit of product

Italy is leader in Europe for its **efficient use of resources** in manufacturing processes

- 1st in Europe for share of renewable energy in the gross domestic consumption
- 4th biogas world producer



Some of the most important sectors in Italy



WOOD

Italy is second in the world for trade surplus and first for exports in this sector among European countries



FASHION

The fashion industry (textile, clothing, footwear) generates an added value of 24.2 billion euros



AGRIFOOD

Italy is the most sustainable country in the agricultural field and the first one in the world for food quality certification



MACHINERIES

Among the top world leaders for trade surplus and for technological standards



AUTOMOTIVE

Italy is one of the main world car producers



MEDICAL AND PHARMACEUTICAL

Italy is the 1st country for medicines/drugs production in the EU

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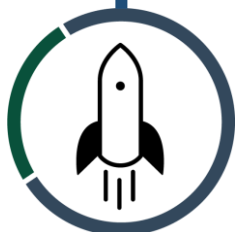
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The macroeconomic situation is strongly affected by the developments in the conflict in Ukraine, which remain highly uncertain and could determine very different trajectories for the Italian economy in the coming years.



Italy has a huge number of high quality, innovative, export-oriented SMEs. For this reason, it is crucial to ensure that Italian companies receive capital to grow and become international.



Private equity, venture capital and private debt can play a very important role to support Italian companies and the real economy.