

MR

International Monthly Roundup

April 2024

Winners at the Legalcommunity Tax Awards 2024

Roberta De Pirro was awarded '**Lawyer of the Year**' in the '**VAT & Indirect Taxes**' category with the following reason:

"One of the most active in the sector, during the year the professional assisted several clients in the complete analysis of all tax aspects of various projects, with particular attention to VAT aspects, mapping all possible transactions."



Moreover, our Firm and other professionals were nominated **finalists** in the following categories:

- **Advisory** - [Davide A. Rossetti](#)
- **International Taxation** - [Davide A. Rossetti](#)
- **Litigation** - [Fabrizio Pacchiarotti](#)
- **Tax Criminal Law** - [Francesco Rubino](#)

→ [Read more](#)

'Leading Firm' in Legal 500's EMEA 2024 Ranking

Also this year, our Firm has been included in the Legal 500's prestigious 2024 EMEA Guide in the **Tax**, **TMT** and **Corporate, Commercial** and **M&A** practices.



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Event

'Labour chats & Gin Tonics'

With the IBA Labour Conference here in Milan, we decided to invite our international colleagues for a **networking cocktail** at the LiQuido Rooftop Bar.

Meeting so many **friends from all over the world** was incredible!

What a delightful opportunity to spend **pleasant time chatting** and sipping exquisite drinks.

A big thank you to everyone who contributed to the **success of our event!**



Articles

Insights from our professionals on relevant topics

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Articles



Wealth Management

«Assignment of the family home: careless agreements»

by [Laura Catania](#), [Giorgia Marzuillo](#)

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Corporate M&A

«Null and void quotaholders' decisions for the abuse of the majority»

by [Andrea Bernasconi](#), [Dario Mascetti](#)

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Corporate Criminal Liability

«Cybersecurity: regulatory news, corporate liability and cybercrime prevention»

by [Damiana Tortonese](#)

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Articles



TMT & Data Protection

«Digital Services Act: new rules on digital services apply to all intermediary service providers»

by [Carlo Impalà](#), [Paola Ritondò](#)

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Labour Law & Industrial Relations

«The Italian “contract of stay” for foreign workers»

by [Emanuela Lorusso](#)

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HR Tip

A quick look at relevant human resource issues
from our Labour Department

To view our previous Labour Monthly Roundups click [here](#)

#4 Network Agreements



The so-called «**network agreements**» are contracts between at least two Italian (or foreign, as long as they operate in Italy) companies active in different fields of expertise.

They aim to **establish collaboration** towards shared goals and projects through mutual exchanges and common execution of each company's activities.

This type of contract acknowledges many advantages to the engaged companies, such as cost sharing, access to **tax benefits**, more **accessible resort to personnel secondment**, and **co-directorship hiring of employees**.

Completing a network agreement requires **compliance with its dedicated regulations**.

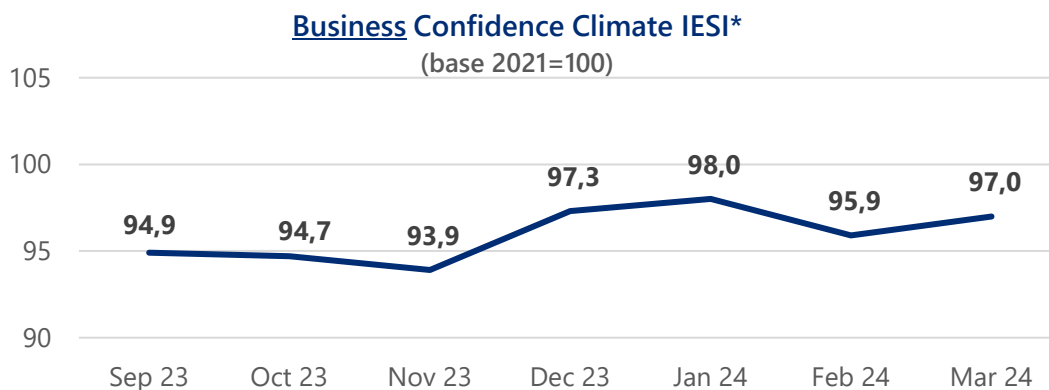
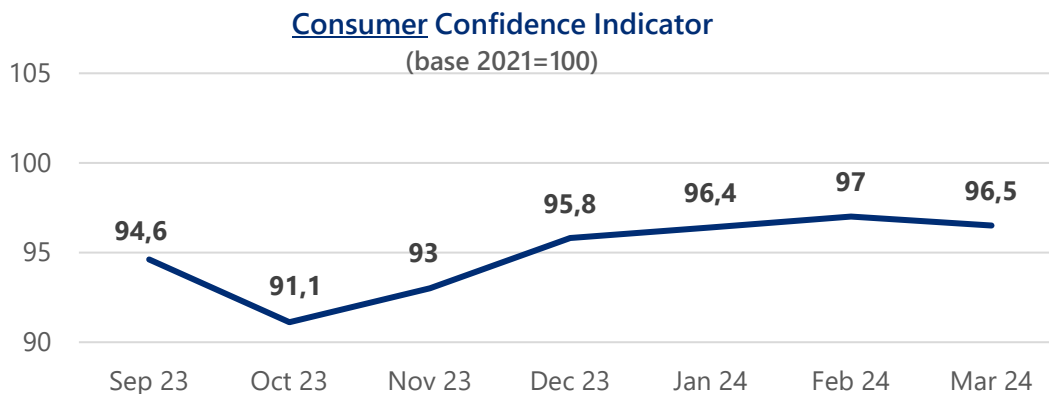
For instance, the involved companies must draft a valid «network programme», which shall list specific indications about the scope and method of the collaboration among the different entities.

Italy Update

Main Italian economic indicators
and the most relevant news of the last period

A view of the Como city town on Lake Como

Confidence Indicators

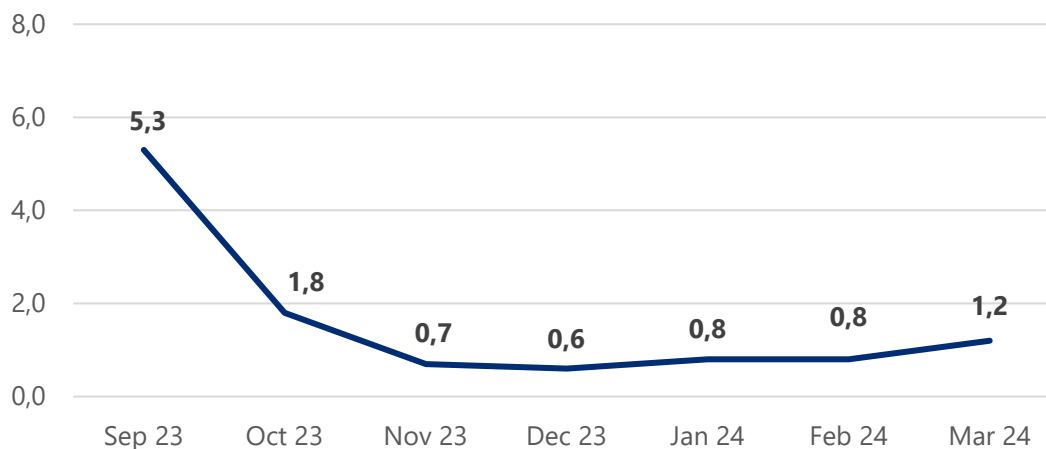


* Istat Economic Sentiment Indicator and Business Confidence Climates
(Manufacturing, Construction, Market services, Retail trade)

Source: Istat (National Institute of Statistics) → Starting from January 2024, Istat disseminates the business and the confidence indices with the **new base year 2021=100**.

Consumer Price Index

National Consumer Price Index (NIC)
(month on same month
a year ago % changes – base 2015=100)



In March 2024 the rate of change of the Italian consumer price index for the whole nation (NIC) was **+1.2% on annual basis** (from +0.8%).

The increase of the growth on annual basis of All-item index was mainly due to the prices of Non-regulated energy products, of Regulated energy products and, to a lesser extent, of Services related to transport.

On the contrary, the prices of Unprocessed food, of Tobacco and of Processed food including alcohol slowed down.

Italian business networks grew in 2023: 47k enterprises involved

Business networks in Italy experienced significant growth in 2023: over 9,000 network agreements involving 47,000 enterprises throughout the country.

In 2023, business networks in Italy saw significant growth. Over 9,000 network agreements were established (+7.4% from 2022) involving 47,000 enterprises across the nation (+4.8% from 2022) in various sectors and supply chains, with agrifood, construction, and trade sectors leading the way.

The **network agreement** is an **extremely advantageous tool** for small enterprises (75% of networked companies have fewer than 10 employees) – indeed, it allows them to increase their bargaining power, share costs, participate in tenders and contracts, and recover more quickly after a business crisis.

But above all, thanks to business networks, **SMEs** can benefit from the advantages of large companies **without losing their identity, autonomy and flexibility**.

Compared to 2022, micro-networks, consisting of 2-3 enterprises, and networks with less than 10 companies have increased.

Network agreements represent a major pillar of the Italian economy because over the years they have become **stronger and territorially distributed**, contributing to the sustainability of supply chains.

Export 2023: no growth, but Italy ranks 3rd among EU countries

No growth in Italian exports in 2023 compared to 2022 – however, Italy ranks third in terms of value of foreign sales among EU countries. Machinery, pharmaceuticals and motor vehicles are the most exported goods.

Compared to 2022, Italian exports did not record any growth, remaining in a situation of total stability.

However, the absolute value of foreign sales recorded by our country in 2023 is **€626 billion** - a figure that ranks Italy third among the 27 countries of the European Union. Before us only Germany with €1,562 billion and the Netherlands with €866 billion.

The lack of growth in Italian exports is mainly due to the slowdown in international demand and falling production prices. However, if we consider the pre-Covid period, exports in 2023 **grew by more than 30%**.

Of the total exported, **95% is attributable to manufacturing products**: in particular, foreign trade partners purchased machinery (€100+ billion), pharmaceuticals (€49 billion) and motor vehicles (€45+ billion).

The main sales destinations were Germany, USA, France, Spain and Switzerland, which accounted for **43% of total foreign sales**.

GDP trend in the last quarters

Despite the drop in consumption, Italian GDP increased in the last quarter of 2023 driven mainly by the growth of construction investment and foreign trade. However, 2024 begins with a fall in industrial production.

In the last quarter of 2023, GDP in Italy continued to grow.

While consumption decreased, there was a strong **increase in investments**, especially in the construction sector, which benefited from the acceleration of works thanks to tax incentives. **Foreign trade** also contributed to the growth of the GDP.

At the beginning of this year, in the average **January-February** period, **industrial production shrank** compared to the fourth quarter and this decline affected all major groupings; weakness persists in the most energy-intensive industries and has spread to others where activity had been resilient during 2023, such as pharmaceuticals and transport vehicle manufacturing.

According to the Bank of Italy's March estimates, industrial activity in the first quarter (on average) would have declined by about 0.5% (-0.4% in the previous period), affected by **falling demand**, **German manufacturing weakness** and **restrictive financing conditions**.

Volume exports continued to rise in the fourth quarter, both of goods and services, but those of **goods fell in the first months of 2024**.

For further information

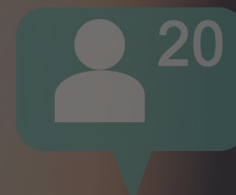


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