

MORRI ROSSETTI & FRANZOSI

January 2026

INTL. MONTHLY ROUNDUP

A monthly update featuring our Firm's key news, together with a snapshot of the most relevant developments in Italy over the past month.



A TOUCH OF ITALY

A moment of Italian culture and tradition to open this month's edition.

“La Dolce Vita”

“La Dolce Vita” literally means “*the sweet life*” or “*the good life*”.

It is a concept that evokes a carefree, elegant lifestyle devoted to enjoying life's pleasures. The expression became internationally famous thanks to Federico Fellini's 1960 film *La Dolce Vita*, which captured the essence of Italian beauty, creativity and joie de vivre.

Today, *La Dolce Vita* continues to represent the art of living Italian-style, appreciating good food, conviviality, relaxation and the simple pleasures of everyday life.

#1

FIRM'S NEWS

ADVISOR IN A COMPLEX NEGOTIATED COMPOSITION PROCEDURE

We assisted a **historic Italian engineering company** in managing a negotiated crisis composition procedure, which concluded **successfully**.

This operation showcased the innovative use of the **negotiated composition tool to overcome** a critical situation driven not by structural issues, but by the **significant impact of a single, highly intricate dispute**.

The procedure was managed by our Restructuring & Corporate Crisis team, led by **Massimiliano Poppi**, with the economic and financial aspects overseen by the Asset Valuation team under **Mario Buzzelli**. The complex procedure also involved **Laura Uccheddu**, **Salvatore Firrito**, and **Giuseppe Santagata**.



Massimiliano Poppi
*Head of Restructuring
& Business Crisis*



Mario Buzzelli
*Head of Transfer Pricing
& Asset Valuation*

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#1

FIRM'S NEWS

SIGNIFICANT WIN BEFORE THE COURT OF APPEAL FOR IMA S.P.A.

We assisted IMA S.p.A. – the holding company of the IMA Group, an **Italian leader in the packaging sector** with a turnover of approximately €2.5 billion – in litigation **against a competing company**, which concluded with the recognition in **IMA's favour of a total amount exceeding €1.6 million.**

The dispute concerned the **restitution of sums paid** on the basis of a **previous judgment in a patent matter**, which was **subsequently quashed without referral** by the Italian Supreme Court (Court of Cassation).

In the proceedings, IMA was represented by a team comprising Prof. **Mario Franzosi**, **Federica Santonocito** and **Michele Loconsole.**



Prof. Mario Franzosi



Federica Santonocito



Michele Loconsole

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OUR ARTICLES

#2

International Tax Advisory

«Permanent establishment and home-based work: the new OECD approach»

→ [Read more](#)

Corporate M&A

«Precautionary revocation of the liquidator of an Italian limited liability company»

→ [Read more](#)

Corporate Criminal Liability

«Violation of EU restrictive measures: new offences and amendments to Legislative Decree 231/2001»

→ [Read more](#)

OUR ARTICLES

#2

Private Wealth

«Protection of forced heirs and international succession»

→ [Read more](#)

Intellectual Property

«Ambush marketing at the Milano–Cortina 2026 Winter Olympic Games: intellectual property profiles, risks and protection»

→ [Read more](#)



#3

HR TIP – JAN. 26

The workers' safety representative (RLS)

The Workers' Safety Representative (RLS) is typically an employee chosen by their peers and takes an active role in **promoting health and safety in the workplace**. This representative plays a crucial part in addressing the needs and concerns of fellow workers.

According to Legislative Decree No. 81/2008, the RLS is involved in the **prevention and management of risks** within the company. For instance, they participate in drafting the risk assessment document (DVR) and check the effectiveness of the safety measures in place. This includes access to key documents such as accident reports, training logs, and records of personal protective equipment distribution.

If no Workers' Safety Representative is elected or appointed by the employees, an **external trade union representative**, known as the Territorial Workers' Safety Representative (RLST), steps in to fulfil these responsibilities. The RLST is established through national, interconfederal, or sector-specific collective agreements concluded by employers' and employees' associations.

ITALY UPDATE

Italy at a glance: key indicators and the headlines that mattered over the past few weeks.



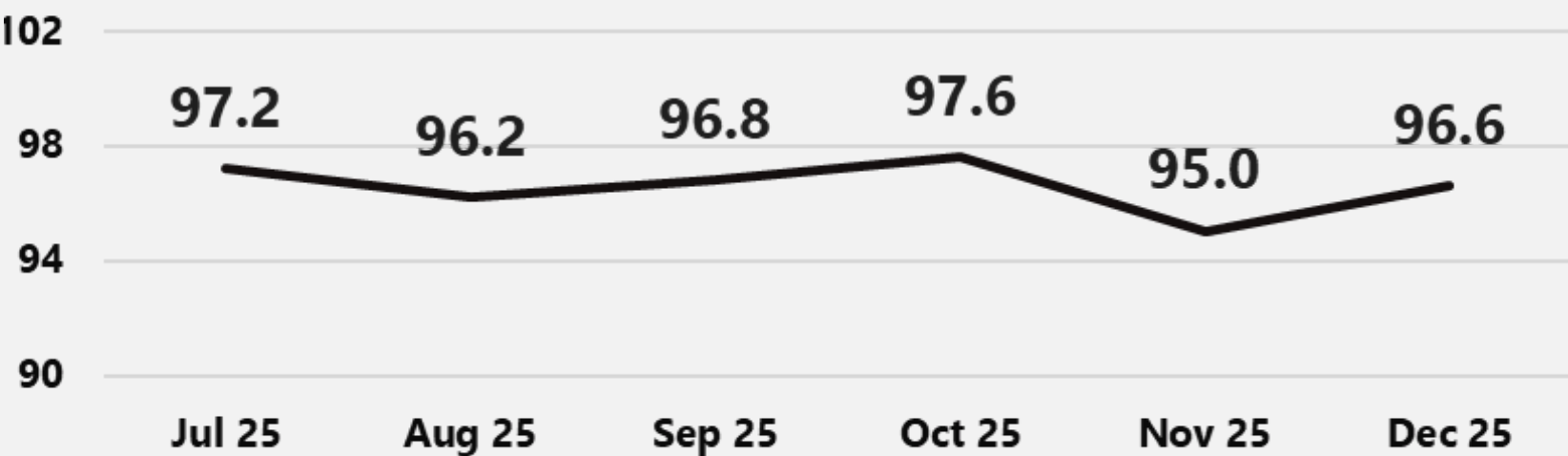
School of Athens painting by Italian artist Raphael, Vatican Museums, Vatican City.

#1

CONFIDENCE INDICATORS

CONSUMER CONFIDENCE INDICATOR

base 2021=100



BUSINESS CONFIDENCE CLIMATE IESI

base 2021=100



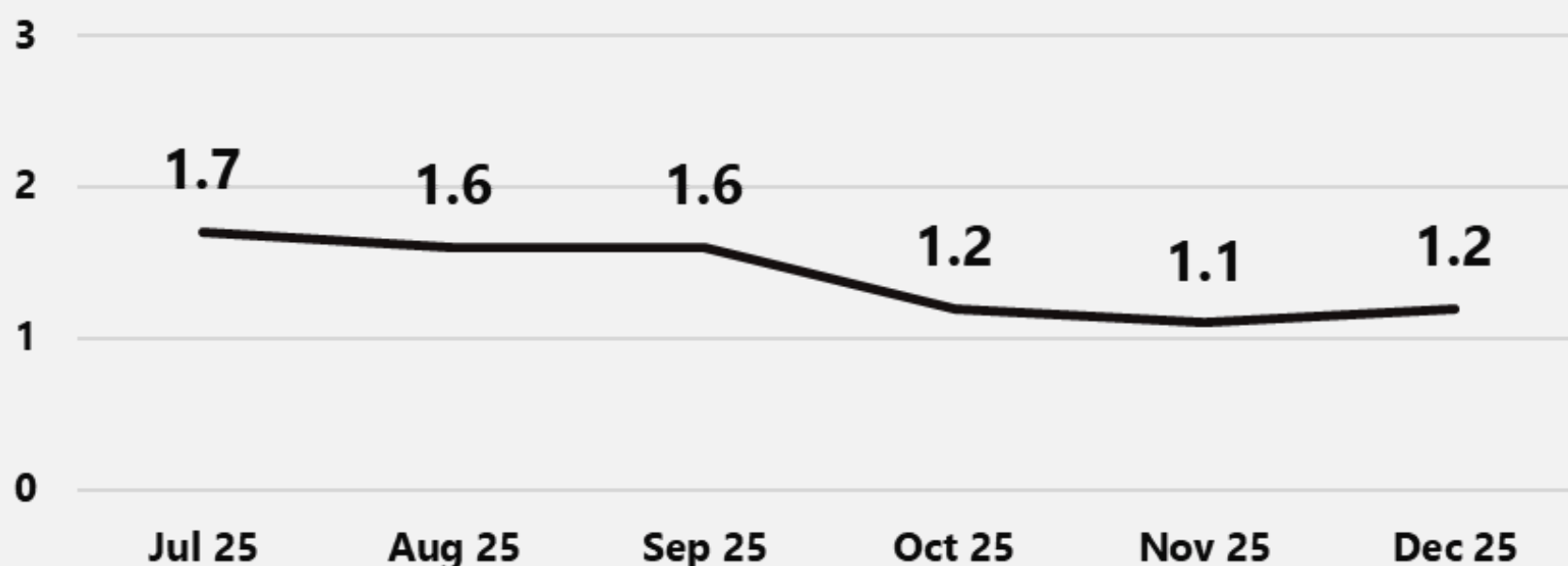
** Istat Economic Sentiment Indicator and Business Confidence Climates
(Manufacturing, Construction, Market services, Retail trade)*

CONSUMER PRICE INDEX

#2

NATIONAL CONSUMER PRICE INDEX (NIC)

month on same month a year ago % changes
base 2015=100



In December 2025 the Italian consumer price index for the whole nation (NIC) was +1.2% on annual basis (from +1.1% in November 2025).

The increase of the growth on annual basis of All-item index was mainly due to the prices of Regulated energy products and of Services related to recreation, including repair and personal care.

On the contrary, the prices of Services related to transport of Unprocessed food, of Processed food including alcohol have increased.

ITALY APPROVED 2026 BUDGET: A “PRUDENT” PLAN FOR GROWTH

*Between mid-December and the end of the year, **Italy definitively approved the 2026 Budget Law**. The government’s key message is that this is a “**prudent and responsible**” plan, aimed at **supporting families and businesses without compromising the stability of public finances**.*



The 2026 Budget Law is a package of approximately **€22 billion**, combining **direct tax cuts for families and workers, incentives for businesses, measures against tax evasion**, and some **new levies on specific sectors** to fund it.

KEY HIGHLIGHTS

Businesses & Investments

- Tax incentives for digital and technological investments
- Support for SMEs and Industry 4.0 projects

Taxes & Fiscal Relief

- Income tax cut for middle earners (33% for 28–50k€)
- Reduced taxes on bonuses and overtime

Families & Social Measures

- Higher support for families (mothers’ bonus, parental leave, child sick leave)
- School support (vouchers and contributions for books and private education)
- Funds for housing support and family caregivers

Healthcare

- Extra funding for hospitals and staff
- Measures to reduce waiting lists

Other Measures

- Plastic and sugar tax frozen until end of 2026
- Small parcel tax for non-EU imports

EY REPORT: ITALY 2026 OUTLOOK. GROWTH, M&A, AND STRATEGIC OPPORTUNITIES

Below are the proprietary estimates presented by EY during the digital talk “Investing in Italy: How and Why? 2026 Outlook”, with contributions from Oxford Economics and business leaders.

2025 in review: Italy's growth, investments, and M&A activity

- The Italian economy showed moderate growth in 2025, with GDP rising by 0.5%, supported by consumer spending (+0.8%) and investments (+3.2%).
- The M&A market remained active, with around 1,350 deals worth a total of €70 billion. Italian companies also maintained a strong appetite for foreign investments, with over 300 outbound deals valued at more than €22 billion, mainly targeting the US, Germany, the UK, Spain, and France.
- The industrial sector accounted for 26% of outbound transactions, while the tech sector grew from 16% in 2024 to 22% in 2025, highlighting Italy's increasing focus on innovation.

Looking ahead: Italy's 2026 economic prospects

EY expects **slightly stronger growth** (+0.7%), driven by private consumption and still-positive, though slower, investments (+1.2%). Foreign demand is expected to remain a drag, with net exports subtracting 0.4 percentage points from GDP growth, and potential US tariffs impacting GDP by up to -0.5%.

To support growth, Italy should focus on **3 strategic opportunities**:

1. Strengthen its role as a **bridge between Northern and Southern Europe** and with emerging markets;
2. Leverage **Artificial Intelligence** as a competitiveness enabler;
3. Continue reducing systemic costs of doing business through **investments in infrastructure, energy, and logistics efficiency**.

MORRI ROSSETTI & FRANZOSI |

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