

An aerial photograph of the walled town and castle of Gradara, Marche, Italy, taken at sunset. The sky is a vibrant mix of orange, red, and purple. The castle, a large stone structure with multiple towers and battlements, sits atop a hill. Below it, the town's stone walls and buildings are visible, surrounded by lush greenery and rolling hills in the background. A small red vertical line is positioned to the right of the text.

MORRI ROSSETTI & FRANZOSI

Intl. Monthly Roundup

July 2025

View of the walled town and castle of Gradara, Marche.

Legalcommunity Tax Report 2025

Our Firm is “highly recommended” in several areas

“The team offers expert tax guidance on M&A and extraordinary transactions, litigation, VAT, and indirect taxes, leveraging strong analytical skills to deliver strategic and efficient solutions.”

Expertise areas

- **Advisory** – *Highly recommended*
- **Litigation** – *Highly recommended*
- **M&A and Extraordinary Transactions** – *Highly recommended*
- **Transfer Pricing** – *Recommended*
- **VAT & Indirect Taxes** – *Highly recommended*

Professionals

- **Davide Rossetti** (Advisory) – *Highly recommended*
- **Fabrizio Pacchiarotti** (Litigation) – *Highly recommended*
- **Daniela Pasquarelli** (M&A and Extraordinary Transactions) – *Recommended*
- **Mario Buzzelli** (Transfer Pricing) – *Recommended*
- **Roberta De Pirro** (VAT & Indirect Taxes) – *Excellent*

IP STARS 2025

Federica Santonocito in the 'Patent Star' category

Federica Santonocito, Partner and Head of the Industrial and Intellectual Property Department, has been included in the “**Patent Star**” category of the 2025 edition of IP STARS, the guide published by Managing IP that identifies the **top Intellectual Property professionals worldwide**.

Federica was already featured in the **2024 edition**, alongside Prof. **Mario Franzosi**, listed among the “**Notable Practitioners**,” and **Michele Loconsole**, recognized as a “**Rising Star**.”



Federica Santonocito | Partner
Head of IP

Our 'Observatories' project continues to grow: the **Family Law Observatory** is now live

Through **regulatory and case law analysis**, **doctrinal insights**, and references to **practical cases**, our new **Family Law Observatory** – coordinated by Laura Catania – offers an **innovative approach to family justice** and provides qualified support for navigating the complex world of family law.

Particular attention is given to supporting individuals in **times of crisis and conflict management**, providing tools to **access authorities** and **specialists**. Additionally, the Observatory is committed to supporting families in key matters related to **asset protection**, with a specific focus on generational transfer, estate planning, and the management of inheritance disputes.



Laura Catania | Director
Head of Family Law

Articles

Insights from our professionals on relevant topics



International Tax Advisory (1)

«Look through approach: the State of the art in the European and national context»

[Read more](#)



International Tax Advisory (2)

«Non-circular MLBO operations are not abusive»

[Read more](#)



Wealth Management

«Impatriate Regime: green light for the reimbursement even without a request to the employer»

[Read more](#)



Corporate Criminal Liability

«The inapplicability of preventive seizure to the entity»

[Read more](#)



Corporate M&A

«Revocation of the transformation resolution adopted by the shareholders' meeting»

[Read more](#)



TMT & Data Protection

«Cross-border data transfers from China: the latest FAQs»

[Read more](#)

HR Tips

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

➤ [Click here](#) to view our Labour Monthly Roundups

#7 Posting of employee



Employee **secondment** (Art. 30, Legislative Decree 276/2003) occurs when an employer (so-called *seconding party*), to satisfy its interest, temporarily places an employee at the disposal of another party (so-called *seconded*) for the performance of a specific work activity.

Therefore, secondment is legitimate if the following **requirements** are met:

- specific **interest of the seconding party**;
- **temporary** nature of the secondment;
- performance of a **specific work activity** at the seconding party.

The posting employer remains **responsible** for the economic and normative treatment in favour of the employee.

In the case of an unlawful posting, the seconding employer and the seconded may be **sanctioned** with imprisonment of up to one month or the imposition of an administrative penalty of EUR 60 for each day of posting, for each employee, between a minimum of EUR 5,000 and a maximum of EUR 50,000.

Italy Update

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

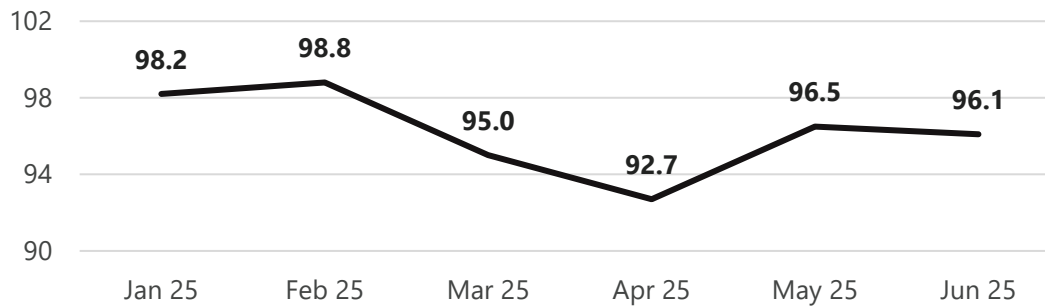
"Psyche Revived by Cupid's Kiss" is a famous Neoclassical sculpture by Italian artist Antonio Canova, created between 1787 and 1793.

Confidence indicators

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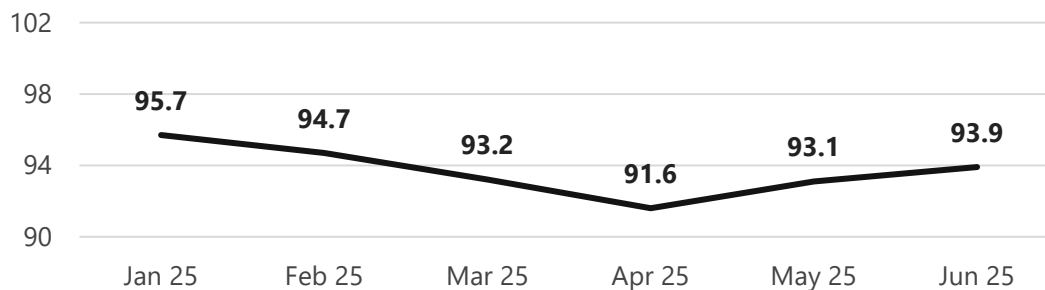
Consumer Confidence Indicator

base 2021=100



Business Confidence Climate IESI*

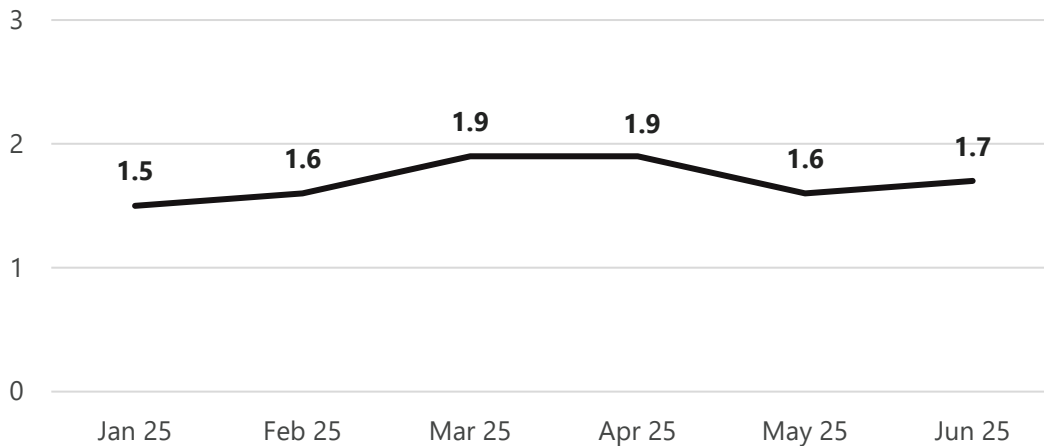
base 2021=100



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

National Consumer Price Index (NIC)

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



In June 2025 the Italian consumer price index for the whole nation **(NIC) was +1.7% on annual basis** (from +1.6% in May).

The increase of the growth on annual basis of All-item index was mainly due to the prices of Unprocessed food, of Processed food including alcohol, of Services related to transport and of Durable goods. Quite the opposite, the growth on annual basis of the prices of Regulated energy products and of Non-regulated energy products slowed down.

Foreign investment in Italy up 5% in 2024, defying European trend

In 2024, Italy confirmed its position as an attractive destination for foreign investment, recording a 5% growth despite a general decline across Europe.

The previous year, our country recorded a 5% increase in foreign direct investment (FDI), bucking the European trend. According to the EY Attractiveness Survey, **224 new investment projects were announced** - a slight increase compared to 2023 - confirming the positive trend that started in 2020.

Despite persistent structural challenges – such as bureaucracy, energy costs, and a high tax wedge – Italy today benefits from a **stronger competitive position** thanks to **administrative simplification policies, government incentives, and strengthened ties** with strategic markets such as the Middle East, Central Asia, and South America.

Factors such as **social stability, quality of life**, and a **highly skilled workforce** make Italy an appealing destination for foreign investors. **Nearshoring**, driven by the reorganization of global supply chains, has also enhanced Italy's role as a strategic bridge between Europe and the Mediterranean.

The US remains Italy's top foreign investor, but European FDI is growing, particularly from Germany. Despite this, Italy still **ranks only seventh in Europe for investment attractiveness**, with a 4.2% share. To close the gap with France, Germany, and the UK, it is crucial to continue working on structural reforms, talent attraction, innovation, and the reduction of energy costs.

Italy faces US duties: quality exports may soften the blow

As trade tensions rise, Italy braces for potential fallout from new US tariffs — but the strength of its high-quality exports may offer a buffer.

New **US duties** could pose a significant challenge for Italian exports, with potential losses ranging between €3.5 and €12 billion depending on the severity of the measures adopted. Nevertheless, the **strength of Made in Italy** – renowned for its quality and value – could help **mitigate the negative impact**.

The US is Italy's second-largest export market, with exports worth nearly €65 billion in 2024. Key sectors include pharmaceuticals, automotive, shipbuilding, and industrial machinery. Despite the uncertainty, many **Italian companies remain strong**, operate with healthy margins, and are not heavily reliant on the US market.

Quality makes the difference: over **90% of Italian goods exported to the US** are of **medium to high quality**, often aimed at consumers and businesses that are less sensitive to price increases. As a result, companies may be able to absorb only part of the impact of the duties by reducing their profit margins.

Territorial disparities persist: Southern regions, with less diversified export profiles, may be more vulnerable to the impact of new tariffs. In contrast, areas with more diversified economies and greater productive capacity are better equipped to withstand potential trade shocks.

In summary, while risks remain, **Italy's high-quality offering and the resilience of its companies could prove decisive**.



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