

MORRI ROSSETTI & FRANZOSI

Intl. Monthly Roundup

November 2025

Autumn in the Dolomites

Winners at the **Legalcommunity Marketing Awards 2025**



For the fourth consecutive year, the Firm has been recognized at the **Legalcommunity Marketing Awards**.

In this edition, our **Marketing team** - Giorgio Maria Di Nicolo', Fabrizio Sedda, Alessia Maria Nese, and Roberta Rampoldi - took home the **"Team of the Year"** award in the **"Advertising"** category.

It's a great acknowledgment of our ongoing **commitment to digital innovation and marketing** that boosts the Firm's visibility in meaningful ways.



A special shoutout to **Fabrizio Sedda**, our Marketing & Communication Senior Specialist, who was named a **"Rising Star"** for his outstanding work in media relations and strengthening the Firm's public profile.

Our role in the 100% transfer of Editoriale Domani S.p.A. to the “Fondazione Editoriale Domani”

We advised **Editoriale Domani S.p.A.**, publisher of the Italian daily newspaper "Domani", in structuring a corporate reorganization that led to the **"Fondazione Editoriale Domani" becoming the company's sole shareholder.**

Through a multidisciplinary team led by **Davide Rizzo** and **Valentina Bianchin**, we handled the financial and legal aspects of the transaction.

This operation realizes the entrepreneurial and cultural vision of **Carlo De Benedetti**, founder of the Group, aimed at ensuring the development of Editoriale Domani S.p.A. as an **autonomous and independent editorial project.**



Davide Rizzo | Partner



Valentina Bianchin | Senior Associate

Articles

Insights from our professionals on relevant topics



International Tax Advisory

«The controversial VAT treatment of TP adjustments»

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Corporate Criminal Liability

«Pecuniary reparation for corruption crimes: the Constitutional Court referred the assessment on the legitimacy of the sanction»

➤ [Read more](#)



Restructuring and Business Crisis

«Court of Milan affirms joint and several liability of non-executive directors»

➤ [Read more](#)



Family Law

«Child maintenance allowances: new developments in the Court of Cassation's rulings»

➤ [Read more](#)



Labour Law and Industrial Relations

«Transnational work and social security: clarifications provided by the CJEU»

➤ [Read more](#)

HR Tips

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

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

#11 Teleworking



Teleworking is a work method that enables employees to perform their tasks from **outside the company's offices**.

Through an **individual agreement**, both the employer and employee can specify the location and methods for conducting remote work, utilising IT and telecommunication tools provided by the company.

In contrast to **remote working**, which allows employees to split their time between the office and other locations without a fixed workspace—within certain maximum working hours—teleworking involves **employees consistently working from a predetermined location outside the company's premises**, secured by the employer.

Additionally, while **agile work** serves as a "work arrangement" that can be mutually agreed upon and can be **ended unilaterally** by either party as stipulated by law or the signed agreement, the concept of **reversibility in the telework relationship** must be explicitly addressed through either an individual or a collective agreement.

Italy Update

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

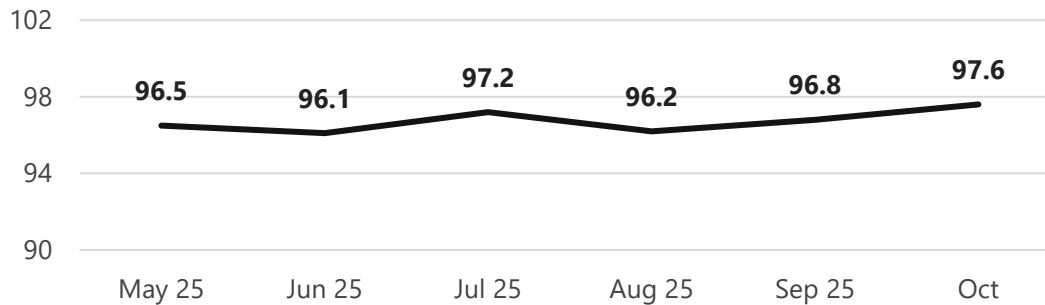
Bronze statue of Juliet and balcony by Juliet house, Verona.

Confidence indicators

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Consumer Confidence Indicator

base 2021=100

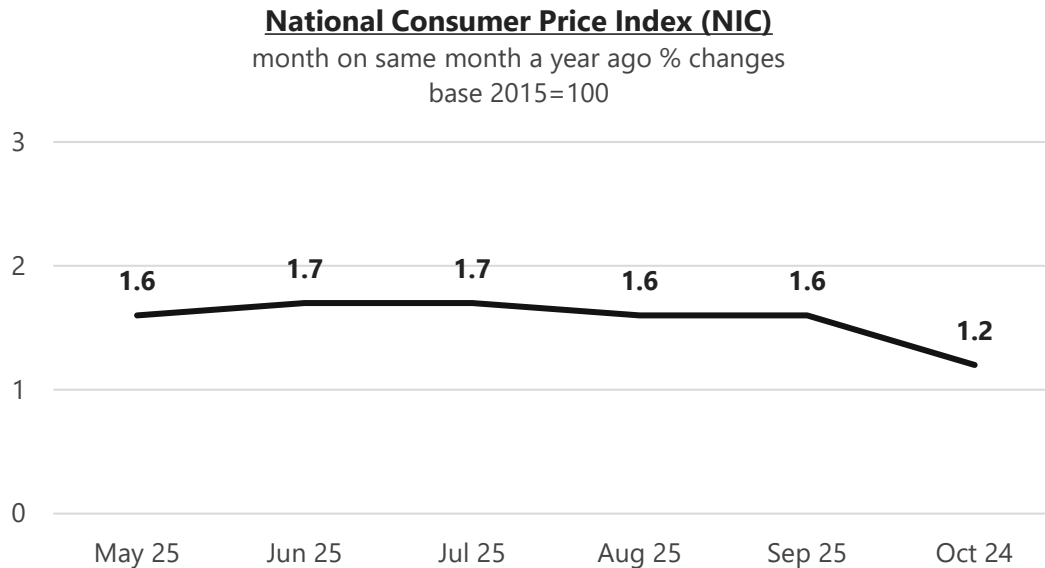


Business Confidence Climate IESI*

base 2021=100



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



In October 2025 the Italian consumer price index for the whole nation (NIC) was **+1.2% on annual basis** (from +1.6% in the previous month).

The slow down of the annual inflation rate was mainly due to the prices of Regulated energy products, of Unprocessed food and, to a lesser extent, of Services related to transport.

At the opposite, an upward contribution to the inflation rate came from the prices of Services related to recreation, including repair and personal care.

Moody's grants Italy its first rating upgrade in 23 years

Moody's has approved Italy's first sovereign-rating upgrade since 2002, reflecting increased confidence in the country's fiscal trajectory.

The agency has **raised Italy's rating from Baa3 to Baa2** and **confirmed the positive outlook**, acknowledging the improvement in fiscal performance and greater political stability.

The government has revised its 2025 deficit target to **3% of GDP**, supported by higher-than-expected revenues and lower financing costs. These developments have **contributed to a significant narrowing of the spread between Italian 10-year government bonds and German Bunds**, now close to multi-year lows.

The tightening of spreads points to renewed investor confidence and a more stable policy environment. Despite the upgrade, **Italy continues to face important structural challenges**. Economic growth remains modest, demographic trends are unfavourable, and public debt is among the highest in the euro area. These factors continue to weigh on the long-term sustainability of the country's credit profile and remain closely monitored by international markets.

Still, **Moody's decision marks a significant milestone for Italy**, strengthening its fiscal credibility at a time of heightened global uncertainty. The **upgrade supports Italy's position within the eurozone and may improve funding conditions for both the government and the private sector**. For investors, Moody's move provides a clearer signal of Italy's ability to maintain fiscal improvements while addressing its broader structural weaknesses.

Italy's workforce hits record, but economic strains persist

Employment is at a record high, but productivity gaps and structural weaknesses make effective use of NRRP funds crucial.

Over the first three years of Prime Minister Meloni's government, **Italy saw a significant rise in employment**, with more than one million additional people entering the workforce. In July, the total number of employed individuals reached a record high of **24.2 million**.

However, behind these encouraging figures, **some worrying signs are emerging**, most notably the rise in the use of **the wage guarantee fund**, which highlights the difficulties faced by several industries, particularly in the manufacturing sector.

Despite the increase in employment, **productivity has failed to keep pace**, particularly in the service sector. This slowdown reflects the fact that wages remain largely stagnant and below the European average. **Two structural weaknesses also persist**: the female employment rate remains among the lowest in the European Union, and the share of young NEETs - those not in education, employment or training - is still alarmingly high.

With industrial output still weak and an increasing reliance on social safety nets, the overall outlook for Italy remains uncertain. **To prevent the country from sliding into a slow-burning crisis**, similar to the one affecting Germany and France amid geopolitical tensions and the ongoing digital and green transitions, **it will be crucial to deploy the NRRP funds quickly**.

By the end of June 2026, Italy will need to make effective use of the **over €100 billion** still available. Effective management of these funds could provide a key opportunity to modernize the country and strengthen the economic recovery, helping to avert a new period of economic difficulties.



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