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Department of Economics and Management

Joint Doctoral Program in Business Administration and Management

Dynamic Strategies for Global Business: Managing Geopolitical Risks and Institutional Implications

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XXXV cycle

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1. INTRODUCTION

This thesis presents a detailed and in-depth analysis of the role that geopolitics plays in shaping corporate strategies. Through a thorough investigation, it shows how global factors are redefining the rules of the game, significantly affecting corporate strategic decisions and the architecture of institutional governance. The work analyses the impact of the geopolitical context on strategic business decisions and the implications from a managerial and institutional perspective. It argues how the geopolitical element is becoming increasingly important in a new historical phase. In a geopolitical momentum characterised by deglobalisation, the redefinition of value chains, and friend-shoring, international strategies focused on supply chain efficiency, in line with what international trade studies indicate, appear to become more focused on minimising geopolitical risk. In this context, we have argued how various phenomena, both historical in nature (such as the pandemic and the Russian war against Ukraine) and the evolution of long-term decoupling strategies, concur. The thesis explores how increasing protectionism and geopolitical tensions are changing global supply chains. Particular emphasis is placed on the challenges companies face in managing increasing risks related to political and economic instability. It emphasises the importance of adopting strategies to mitigate the risks associated with these changes.

We analysed the case of China as an exemplary case in this pattern. In particular, we looked at how Italy's role in China's international strategy has changed in terms of volume and strategy. To do so, we constructed a dataset of 319 transactions from 1998 to 2022, analysing the strategic driver that motivated it and the historical pattern of the evolution of opening, development and redefinition of chains using the categories developed in the international business literature. Through this dataset, we also assessed the impacts on target companies. The Chinese example was identified as a primary actor and driving force behind the phenomena discussed. Over four decades, China's transition from a global manufacturing hub to a major geopolitical force has profoundly affected its global interactions, particularly with

Europe. We have described the political evolution of China, which in the span of twenty years has gone from being a country with an agricultural economy to becoming a leading economic power, through the development of an enormous industrial capacity. Precisely this overcapacity, as well as the redefinition of the global value chain, is among the decisive factors of the most ambitious plans launched by the Chinese government. Above all, the Made in China 2025 strategy to reposition China in the high value-added segment of the latest technologies, and the Belt and Road Initiative, the huge infrastructure development plan to develop global connectivity and find a secure use for the accumulated foreign currency reserves, favouring its enterprises through the rationalisation of export channels. Finally, the new phase of 'deglobalisation' described above has also led to a partial withdrawal of China's foreign exposure. This path is highlighted through a detailed analysis of our dataset, demonstrating China's strategic adaptation to capture value in a changing global economic environment marked by deglobalisation. China's approach during this period represents a nuanced shift to a strategic redefinition of its global value chains. The patterns observed indicate China's efforts to adapt to geopolitical changes without abandoning the pursuit of strategic economic policy objectives. China's strategic adaptation signifies a major realignment of the global economic order. The insights from the analysis provide a comprehensive view of how China has strategically adapted to capture value in different forms, highlighting the importance of adaptability in a rapidly changing global economic and political landscape. As Chinese policy has changed, so has Italy's position as a destination for Chinese investments.

Literature and the analysis of original data collected shed light on the Chinese investment strategy in the Mediterranean country. On the one hand, market research, driven by the size of the domestic market, EU membership, the opportunity to develop a better capacity to respond to more sophisticated consumption, the improvement of brand reputation to open up new segments. On the other hand, the search for strategic assets such as design capabilities and technologies in mature sectors, operations that are significantly decreasing after the application of

protection instruments. For this reason, and due to the characteristics of the Italian economy, investments are increasingly market-oriented rather than focused on the acquisition of technological assets and they are developed with a geographical distribution consistent with the structure of production districts. Paradoxically, at the moment it is precisely greenfield investments (apparently of more direct benefit to the system's economy) that are the most sensitive from the security point of view due to the nature of the sectors involved, such as digital infrastructure. This phenomenon, as highlighted, has slowed down in recent years due to new investment approval regulations in China and the implementation of stricter screening systems in European countries. There are indeed risks of a strategic nature to be guarded against, including through the judicious adoption of recently developed golden power legal instruments. However, the impact on the companies involved in the transactions seems positive overall. In fact, it is intuitive to believe that the potential creation of synergetic value and the growth of the target company are an indispensable condition to proceed with an acquisition. The structure of Italian companies, on average very small and under-capitalised, is a further significant element to be considered when assessing the determinants and impacts of the phenomenon from a corporate point of view. As demonstrated, the performance of acquired companies in terms of dimensional growth, financial solidity, productivity and results improves. The research clearly shows the benefits on the financial and capital structure of the sample already one year after the entry of the new Chinese majority shareholders. At the aggregate level, the companies considered show a reduction in leverage. However, the non-linear effects on employment will require further investigation and may need careful consideration. Moreover, the reconstructed database does not yet allow for a full appreciation and assessment of the scale and effects of divestments.

The analysis of the phenomenon through the Chinese case also provided an important methodological insight into the monitoring of these dynamics. The thesis therefore highlights the vital role of strategic intelligence in understanding and navigating this new economic environment. Strategic intelligence goes beyond simply

collecting data; it involves analysing, interpreting and applying information to make proactive and informed decisions. For Italian companies, this means actively understanding global changes, identifying potential risks and capitalising on opportunities, while protecting their values and competitive position.

We then analysed the managerial and institutional implications of this new weight of the geopolitical element in industrial dynamics. On the one hand, the need for the State to develop those dynamic capabilities that are fundamental to strengthen a rapid and resilient system and protecting the national interest in the geo-economic scenario. This concept goes beyond the efficiency of public administration, extending to a broader perspective concerning the protection of national value and the industrial system. Dynamic State Capabilities represent the ability of government institutions to adapt nimbly and strategically to changing circumstances. It includes the ability to formulate effective public policies, coordinate the actions of various government agencies and take timely measures to protect and promote national interests. From this perspective, we assessed the role of a coherent restructuring of the intelligence system, the application of legal protection instruments and the crucial role of strategic economic intelligence. Adapting to deglobalisation and the reconfiguration of global value chains offers challenges and opportunities for the Italian economy and the country's Information and Security Agencies assume an exceptionally strategic role. This work highlights the link between robust governance structures and corporate resilience and argues the need for strategic collaborations to enhance dynamic public capabilities, going beyond the mere pooling of resources to include the sharing of knowledge, skills and diverse perspectives.

On the other hand, there is the need for companies to structure new organisational processes consistent with the priority of managing geopolitical risk. The integration of geopolitical awareness requires a sophisticated approach to business management. This involves a rigorous and continuous analysis of global economic variables and their impact on business decisions. Companies need to be able to predict and react to economic fluctuations caused by geopolitical events, integrating

this understanding into their deep-seated strategies, affecting the training of managers, but also their operational life in terms of budgeting, investment and growth. Moreover, a deep understanding of geopolitical trends enables companies to identify new market opportunities and mitigate risks, while maintaining a competitive position in a changing global competitive landscape. In the Italian economic context, dominated by small enterprises, the concept of geopolitical management extends far beyond mere business management, becoming a crucial issue that also involves intermediate bodies and supply chains. In order to bridge the gap between business and the geo-economic dimension, the thesis therefore formulates a number of policy hypotheses aimed at creating institutional spaces that integrate the country's technological, scientific and industrial skills. It suggests ways to harmonise the national geo-competitive dimension with the geo-strategic business dimension. Deglobalization represents a significant shift in the global economic landscape, a move away from the interconnected, efficiency-driven model that has dominated the world economy for decades. This shift is reshaping how businesses approach their operations and strategies, prompted by various factors including economic uncertainties, environmental concerns, geopolitical shifts, and technological advancements.

The first major impact of deglobalization is on supply chain management. For years, businesses have extended their supply chains across continents, leveraging global efficiencies and lower costs. However, recent global events, such as pandemics, trade conflicts, and environmental crises, have exposed the inherent vulnerabilities of this model. Extended global supply chains are prone to disruptions, leading to significant operational and financial challenges. In response, businesses are now prioritizing resilience over cost-efficiency.

A key strategy in this new approach is the diversification and localization of supply chains. By reducing reliance on far-flung suppliers and focusing more on local and regional sourcing, businesses aim to mitigate the risks of global disruptions. This shift not only enhances supply chain resilience but also aligns with growing consumer demand for locally-sourced and sustainable products. However, this transition isn't

straightforward. Localizing supply chains often involves higher costs and challenges in maintaining the efficiency and economies of scale that global sourcing provided.

Another significant impact of deglobalization is on production processes. There's a growing emphasis on sustainability and environmental responsibility. Regulatory pressures and changing consumer preferences are driving businesses to adopt practices that are economically viable, environmentally sound, and socially responsible. This involves using renewable energy sources, reducing waste, and implementing circular economy principles. These changes are not just about compliance or public image; they're a strategic response to a changing market where consumers increasingly make purchasing decisions based on a company's environmental and social impact. Technology is a critical enabler in this transition towards deglobalization. Digital technologies such as artificial intelligence, the Internet of Things, and big data analytics are becoming indispensable for businesses adapting to a less globalized world. These technologies offer deep insights into market trends, optimize resources, and manage risks effectively. Additionally, they enable businesses to maintain efficiency and connectivity in operations, even as physical supply chains become more localized.

The path towards deglobalization is fraught with challenges. Political factors such as protectionist policies and trade barriers complicate the transition to localized models. These policies can lead to increased operational costs and market fragmentation. Moreover, transitioning to a deglobalized model requires significant investments in new technologies and infrastructure. This shift can strain resources, especially for smaller businesses that may not have the capital to invest in such changes. Despite these challenges, deglobalization offers numerous opportunities. It encourages innovation and exploration of new markets. Local and regional markets, previously overshadowed by global markets, now present new avenues for growth. Companies are finding opportunities to develop new products and services aligned with the principles of sustainability and resilience. This shift is driving innovation across various sectors, as businesses seek new ways to remain competitive in a changing economic landscape.

Background

Deglobalization represents a significant shift in the global economic landscape, marking a transition from an interconnected efficiency-driven model that has dominated the world economy for decades to an approach that prioritizes resilience and security. This shift is redefining how businesses approach their operations and strategies, driven by various factors including economic uncertainties, environmental concerns, geopolitical changes, and technological advancements.

This study offers an interdisciplinary analysis that combines economic and institutional aspects to understand how the production system is responding to deglobalization and foreign investments. It provides a holistic view that integrates various perspectives to offer a comprehensive understanding of the dynamics at play.

Deglobalization also has profound implications for global trade and economic dynamics. The shift from global to local supply chains is reshaping trade patterns. While this could lead to a reduction in international trade volumes, it might also spur the growth of regional trade agreements and partnerships. Economies that have been heavily reliant on exports may need to adjust their strategies and focus more on developing internal markets and capabilities.

From an environmental perspective, deglobalization has the potential to bring about positive changes. Reduced reliance on global supply chains can lead to a decrease in the carbon footprint associated with transportation of goods across long distances. The focus on sustainable practices in production processes can contribute to a reduction in industrial waste and pollution. However, it's important to balance these environmental benefits with the economic implications, ensuring that the transition towards sustainability is both environmentally beneficial and economically viable. Deglobalization also has societal implications. As businesses shift towards local sourcing and production, there could be an increase in local employment opportunities. This could help in addressing some of the inequalities that have been exacerbated by globalization. However, there's also the risk of increased costs for consumers as businesses pass on the higher costs of localized production.

Looking ahead, the future of global business in a deglobalized world will likely be characterized by a balance between local and global strategies. Businesses will need to be agile, adapting their strategies to the changing economic, political, and environmental landscape. This may involve a combination of localized and global supply chains, sustainable production practices, and a greater focus on digital technologies to maintain efficiency and competitiveness.

Deglobalization represents a complex and multifaceted shift in the global economic landscape. It requires businesses to rethink their strategies and operations, balancing efficiency with resilience. The production system serves as the backbone of the economy, and safeguarding it is vital for maintaining GDP, which significantly impacts societal well-being. Globalization has been a longstanding phenomenon, yet deglobalization remains insufficiently explored. In this context, securing global value chains becomes imperative, prioritizing not just corporate efficiency measured by reduced production costs but also fostering business relationships with trustworthy partners in non-hostile countries (the concept of friend-shoring).

Italy has approximately 150 industrial districts needing protection against potential foreign predatory threats seeking to acquire technologies or disrupt the competitive balance between foreign and domestic firms. Some companies, not necessarily the largest or most technologically advanced, can generate cascading effects when attacked or distressed due to their central position in the value chain, creating bottlenecks that jeopardize the entire production system.

In the future, the significance of a company's nationality will grow, reflecting an evolving relationship with the home state in international competition. Economic intelligence will become increasingly essential as part of national security and intelligence services, aligning with global best practices. Businesses and the state will rely on each other to access geopolitically sensitive information and protect the economic-production system while respecting corporate independence and economic interdependencies.

Most small and medium-sized enterprises (SMEs) and only a few large ones could independently bear the costs and efforts required to protect their markets,

technologies, development projects, and competitiveness. It is crucial to elevate the strategic awareness of both institutions and businesses through practical initiatives, such as events and discussions. Establishing the Ministry of Business and Made in Italy sends a powerful signal.

The 2007 intelligence services reform and the recent amendment to the Golden Power legislation (March 2022) follow the same trajectory, considering the new responsibilities granted to the Guardia di Finanza and its mission to safeguard and protect the economic system's health. In 2022, 608 notifications were submitted to the Presidency of the Council of Ministers under the Golden Power mechanism, reflecting a 22 percent increase compared to the previous year. Notifications predominantly involved defense, national security, 5G, energy, transportation, and communications sectors, but the legislation's scope is expected to broaden.

The current situation calls for enhancing the administration and public capacity to bolster the country's economic resilience, with the Golden Power legislation serving as a strategic tool to protect national interests. The ‘shareholder state’ has evolved into the ‘regulator state,’ and the Golden Share has transformed into Golden Power. It is necessary to strike a balance between attracting investment and aligning it with national strategic objectives and interests. Understanding the geopolitical motivations underlying corporate developments and framing the issue in terms of national economic security is vital, although ambitious. The connection between Golden Power and industrial policy is a sensitive and intricate matter that requires reinforcement. The former should not be considered a tool of the latter but a means to protect national interests under specific circumstances. Institutional focus on this issue is commendable and should be set as a high priority, as it contributes to the enhancement of businesses, Made in Italy, and the robustness and resilience of economic development and growth. The concept of dynamic capabilities has primarily been applied to the field of strategic management to understand how firms successfully adapt to changing environments (Teece, Pisano, & Shuen, 1997). However, recent scholarship has extended the application of dynamic capabilities to public organizations and states, aiming to better understand how governments can

enhance their adaptability and efficiency in the face of complex challenges (Mazzucato, 2018; Schillemans & Smulders, 2020).

Literature

Literature in International Business

To better analyze the movements and evolution of investments, and subsequently the role that our country plays in international strategy, it is necessary to deepen the concept of investment and interpretative models regarding the trajectories of internationalization elaborated in literature. Firstly, foreign direct investment is defined as an international investment made by an entity in countries other than the one where its business center is located. According to the WTO's definition (1996), this type of investment occurs when an investor from one country acquires assets in another country with the intention of managing them. The managerial dimension is what distinguishes FDI from an investment in a portfolio of financial instruments. As per the World Bank (2004), FDI is that foreign investment which establishes a lasting interest and active control of a company. Investing in foreign entities where the investor holds a minimum of 10% of the ordinary shares, aiming to establish a 'lasting interest' and exert significant influence on the company's management, is recognized as FDI. This includes not only investing in existing foreign companies but also the creation of new subsidiaries (greenfield investments). Such investments reflect an active role in guiding and managing the involved or newly formed company, marking a key aspect of global economic globalization. Historically, theories of foreign investment stem from studies in industrialized nations, as multinationals from these regions were pioneers. These theories aim to elucidate the spread of production activities across geographies and their ownership and organizational structures. However, this requires merging two principal economic thought streams: the theory of international resource allocation, which hinges on varying factor endowments among countries, and the theory of economic organization, which examines the distinctions between hierarchical (intra-industrial) transactions and market-based (inter-industrial) ones. Until the late 1950s, international economics paradigms were

dominated by traditional models like Smith's Theory of Absolute Advantages (1776), Ricardo's Theory of Comparative Advantages (1817), and Heckscher and Ohlin's Theory of Resource Endowment (1933). These models, pivotal for understanding international trade flows, had limitations due to their inherent assumptions. These included the market as a perfect exchange mechanism, the absence of transaction costs, immobility of resources across borders, and firms performing single activities under a decision-maker with boundless rationality. Consequently, they fell short in addressing questions about the proprietary and organizational structure of economic activities.

However, during that period, two important changes occurred: some companies decided to carry out productive activities abroad, configuring themselves for the first time as multinationals, and at the same time, large capital flows began to move across national borders. These novelties led some scholars to recognize the existence of market imperfections and to consider their consequences on the methods adopted by companies to organize their economic transactions. Among these, the first were probably Williams (1929), who understood the need to change neoclassical trade models to justify the internationalization of some industries, and Iversen (1935), who formalized one of the first theories that classified the international movement of capital as portfolio investments. Later, Penrose (1956) and Bye (1959) tried to explain the investments made by companies to acquire production units abroad with the perception of potential gains due to horizontal and vertical integration, but their work only gained proper recognition a few years later, thanks to the publication of the theories of Hymer (1960) and Vernon (1966), which led to an epochal change in the study of the international behavior of companies. Hymer's work essentially consisted of refuting the theory of indirect capital transfer, which he considered insufficient to explain the productive internationalization of companies for three reasons. The first was that such a theory did not consider market imperfections, so by introducing variables such as risk, uncertainty, exchange rate instability, and costs related to information search and transaction completion, most of its predictions are invalidated. All these imperfections indeed alter the behavioral parameters of

companies and are particularly reflected in their international strategy. The author posits that foreign direct investments (FDI) encompass more than just the transfer of financial capital. They also involve imparting a bundle of resources such as technological expertise, corporate organizational routines, and entrepreneurial abilities. Hymer, contrasting with portfolio transfer theorists, believed that a company's motivation for overseas investment was driven by the prospect of earning economic rent from the entirety of utilized resources, including their organizational structure.

A key distinction of direct investments, he noted, is the retention of ownership rights over transferred resources, unlike portfolio investments which are executed through market transactions. Hymer regarded direct investments as crucial tools for companies to control the use of property rights in their foreign subsidiaries. However, for a company to utilize this tool effectively and own international assets that generate added value, it must possess certain advantages (financial, managerial, or marketing). These advantages help overcome disadvantages against local competitors in the host country and are typically unique to the company (firm-specific), arising from structural market failures. Hymer extended Bain's theory of domestic market competition barriers to international contexts, suggesting that firms engaging in such activities must have a monopolistic edge. Yet, sometimes this advantage stems not from a monopoly but from the firm's superior resource allocation and transaction organization compared to the market. Hymer also explored the territorial expansion of firms as a means to use their monopolistic power. He acknowledged the many imperfections leading to structural market failures but consistently compared the resource allocation outcomes of international hierarchies with those in a perfect competition scenario, from a welfare perspective. He emphasized the organization of economic activities to increase monopolistic power rather than as a means to cut costs, enhance product quality, or boost competitiveness.

Thus, Hymer viewed the alternatives between FDI and other international involvements more in normative terms than through a cost-benefit analysis. On the

other hand, Vernon (1966) adopted the then-new trade theories of the 1950s and 1960s, deeming them essential for understanding international business phenomena. He introduced the microeconomic concept of the product life cycle to explain the overseas operations of post-war American multinationals. This concept posited that a company's international trade capacity hinged not only on financial and human capital but also on their ability to innovate in processes or products through technology. Vernon linked the organizational capability of firms partially to their origin country (country-specific), believing, for example, that American companies had a competitive edge due to their innovative capacity, shaped by structural factors like political-economic institutions, market mechanisms, and resource availability in the United States. Vernon's theory outlined that every product undergoes a life cycle with a predictable sequence of phases, initially produced domestically due to benefits from local demand and proximity to R&D facilities. As products become standardized, companies shift focus to minimizing production costs, often relocating production to countries with lower resource costs. His model, an extension of neoclassical theories on productive factor distribution, also considered strategic factors from market oligopoly. However, Vernon's model, mainly explaining market-seeking FDI by American firms, overlooked other FDI types like resource-seeking, strategic asset acquisition, or efficiency-seeking. Thus, while insightful, it remains a partial theory, addressing only certain aspects of multinational activities. Hymer and Vernon's revolutionary works attracted significant academic attention, prompting further research and refinement. Economists like Johnson (1970), Caves (1971), Horst (1972), and Magee (1977) followed Hymer's ideas to identify advantages for transnational firms. Meanwhile, scholars like Wells (1972), Knickerbocker (1973), Graham (1975), and Flowers (1976) used Vernon's approach to examine the impact of location on firms' economic activities. By the mid-seventies, these two literature streams began converging, with economists like Magee and Knickerbocker playing pivotal roles. Magee incorporated the product life cycle theory into his model, focusing on the industrial technological cycle. This theory posited that firms owning advanced technology avoid licensing it due to potential revenue loss

and competition risks, shifting to licensing only when the technology matures. Conversely, Knickerbocker observed that value-generating activity localization was influenced not just by resource availability but also by firms' strategic responses to market distortions and competitor actions, recognizing the impact of market imperfections on international expansion strategies, as Hymer postulated

To summarize, therefore, while the industrial organization approach, focused on the possession of firm-specific competitive advantages as a necessary condition for international activity, began to recognize that the way resources were created, acquired, and organized also constituted a source of important advantages, the approach focused on trade and the localization of productive activities began to consider the influence of market imperfections on the proprietary characteristics of companies and their way of organizing cross-border activities. Despite these two examples, the two branches of literature continued to focus on different aspects of international business, so none of the theories developed was able to exhaustively explain all the international activities carried out by companies. Only at the end of the seventies were two attempts made to offer a holistic explanation of foreign operations, each of which received great attention in literature: the theory of the internalization of multinational companies and the eclectic paradigm of international production.

In the late 1970s, economists, notably Buckley and Casson (1976) and Hennart (1977), independently developed the theory of internalization. Their objective was to elucidate why global transactions involving intermediate products were more efficiently managed within organizational hierarchies rather than through external market mechanisms. They posited that multinational hierarchies could effectively coordinate interlinked operations across different nations. According to their theory, firms opt for international investments when the gains from owning and managing assets domestically and abroad, including intra-subsidiary transactions, surpass the benefits reaped from conventional market exchanges. These economists revisited Coase's (1937) work, which argued that market flaws lead to various costs, such as those related to searching, information gathering, negotiating, and enforcing

contracts. In applying Coasian principles to international business, they determined that imperfections in cross-border markets, which escalate transaction costs with foreign entities, motivate firms to establish their internal markets via acquiring foreign activities. Nevertheless, the decision to internalize depends on a mix of factors related to the specific industry, the firm's country of origin, and the company's unique traits. This theory, by forecasting instances where firms replace international market transactions with direct investments, earned recognition as one of the initial international business theories. Despite its significance, Buckley (1990) saw it more as a paradigm, suggesting that various market imperfections lead to different types of international activities. For instance, if a market fails to assure a seller of intermediate goods enough control over the final product's quality, it may lead to forward integration. Conversely, the fear of supply disruption might trigger backward integration strategies. However, internalization theory primarily explains the dynamics of cross-border exchanges and the motives for firms to internalize intermediate goods markets rather than their ability to generate international value through coordinating multiple production activities. Therefore, it falls short of fully explaining a firm's production level and structure abroad. To comprehensively understand the scope and direction of a firm's international activities, it's crucial to blend internalization process variables with specific location factors. Dunning (1980) was the first to dynamically incorporate these diverse variables through the Eclectic Paradigm or OLI framework. Dunning's Eclectic Paradigm, blending macroeconomic international trade theory and microeconomic firm theory, encompasses various rationales for transnational corporate initiatives. It acknowledges the neoclassical models of international trade but argues that understanding the spatial distribution of production that requires diverse resources, capabilities, and institutions necessitates recognizing two types of market imperfections: structural and intrinsic. The paradigm suggests that for a comprehensive explanation of international economic activities, one must integrate market structure analysis with individual company studies, as firms differ in organizational structure, innovation capacity, and risk-taking approach. It postulates that a company's ability to internationalize

production in a foreign country depends on possessing or acquiring specific assets not readily available to local firms. These assets, known as ownership-specific competitive advantages, can be tangible, like natural resources, labour, and capital, or intangible, such as technology, managerial skills, and privileged market access. They may be tied to a specific location and its unique political, financial, cultural, and institutional environment, or they may be exclusive to certain companies in the home country, usable in conjunction with other resources and capabilities both domestically and internationally. According to Dunning, the propensity for foreign direct investment depends on the possession of ownership-specific advantages and the desire to exploit these advantages abroad. The Eclectic Paradigm also suggests that changes in a country's foreign investment patterns, whether incoming or outgoing, can be explained by shifts in the ownership-specific advantages of its firms relative to those in other countries, in its location-specific assets, and in companies' perceptions of the benefits of internalizing the market. The behavioural or processual approach to internationalization views it as an incremental evolutionary process, emphasizing learning and knowledge acquisition. This perspective, rooted in the works of Carlson (1975) and Johanson and Vahlne's (1977) U-Model, posits an inverse relationship between knowledge and risk perception in international business, with firms gradually increasing their foreign market involvement as they gain market knowledge. The U-Model outlines a sequential international growth process, with each phase influenced by the firm's accumulated market knowledge and experience. Firms initially rely on intermediaries, then progress to establishing commercial subsidiaries, and eventually production subsidiaries, as their foreign market knowledge and involvement increase. Cavusgil's (1980) innovation model (I-Model) also describes the internationalization process as starting with an initial pre-export phase, evolving into greater market involvement, and eventually adopting diverse market presence modes. The concept of psychic distance, encompassing language, economic, political, and sociocultural differences, plays a significant role in this model, impacting the firm's information gathering and interpretation about foreign markets. The eclectic paradigm combines the main insights of these theories,

providing a comprehensive model to explain the international activities of firms. By integrating the primary types of direct investment (resource, market, efficiency, and strategic-asset seeking) with the presence or absence of OLI (Ownership, Location, Internalization) advantages, it serves as an analytical foundation for assessing the industrial and geographical composition of international operations. Although foreign investments can have multiple different reasons over time and in historical contingencies, three strategic types can be identified concerning the nature of the advantage that firms intend to exploit or explore (March,1991): market-seeking investments, efficiency-seeking investments, and resource-seeking investments (Dunning 1998).

Market-seeking investments are generally determined by the size of the market and the potential of the target country. Firms can undertake defensive actions to strengthen and protect distinct areas or offensive strategies to develop new markets. Foreign investments can be made to cope with the imposition of tariffs or import barriers. Another case of defensive investments occurs when new subsidiaries of a firm are established in a foreign country with the aim of consolidating and improving customer relationships. Offensive strategies, on the other hand, occur when the strategic goal becomes serving new markets. Proximity to local markets can provide logistical advantages, for example, in reducing transportation costs, and informational advantages in cognitive flows to and from the market. In this regard, Pietrobelli et al. (2011), analysing a Chinese case, emphasize how FDI can be strategically undertaken in countries with sophisticated demand to improve marketing and process capabilities. With localized investments, a firm can increase control of distribution channels and strengthen its tangible and intangible resources. *Efficiency-seeking* investments, typical of the outsourcing phenomenon, occur with the objective of reducing production costs. In the case of integrated economies, a firm can centralize operations in certain regions to exploit reduced labour costs, particular institutional incentives, and economies of scale. However, the search for efficiency can also be related to optimizing the value chain, for example, by internalizing particular segments of the production chain.

Resource-seeking investments, as seen, are FDI undertaken to secure access to natural, technological, and strategic resources. The search for raw materials scarce in the domestic economy, or in some cases, constitutes the implementation of a national economic policy line. In the case of technology search, investment becomes a way to increase capabilities, acquire local know-how, or develop synergies with complementary industries. The search for strategic assets aims to acquire competencies, capabilities that cannot be developed in the country of origin in an adequate time or cost. This category includes investments for acquiring famous brands, better access to local distribution networks, or acquiring technical or managerial capabilities. To the extent that distinctive resources are difficult to replicate, firms can acquire them through these acquisitions. Contrary to what is theorized by the eclectic paradigm, investments can occur in the absence of ownership advantages to be exploited abroad, when the goal becomes precisely to access strategic resources to develop new ones.

As an extension of the OLI model, Dunning (1981,1986) developed the so-called IDP framework, which establishes a relationship between the eclectic paradigm and the level of economic development. A fundamental premise of the model is the existence of structural change patterns related to development, which have a particular relationship with the development of foreign direct investments. Although not uniform, and varying depending on the country, economic structure, and policies adopted, the structural changes identified (Chenery et al. 1986) are: the increased weight in GDP of manufacturing and modern services, more skill-intensive and capital-intensive production, the development of new comparative advantages in international trade, and a shift in consumption towards more differentiated and sophisticated products. The model's ambition is to provide a framework that considers the influence of structural changes on international flows, the strategic behaviour of firms, and public policies. Schematically, Dunning identifies five main stages.

In the first stage (countries with a GDP per capita below a thousand dollars), the absence of location advantages, infrastructural inadequacy, and the limited domestic

market make incoming investments unattractive. At the same time, the lack of ownership and internalization advantages for domestic firms makes outgoing investments highly improbable.

In the second stage (countries with a GDP per capita between a thousand and three thousand dollars), economic growth and an expanding domestic market attract a greater number of incoming investments. Although ownership advantages begin to develop, outgoing investments remain irrelevant. At a later stage (with a GDP per capita between 3000 and $10,000), countries begin to decrease the growth rate of incoming investments and increase outgoing rates. Domestic firms develop ownership advantages to compete with foreign companies. Incoming flows are still greater than outgoing flows.

In the fourth stage (GDP per capita over $10,000), outgoing investments exceed incoming ones, and firms compete not only in the domestic market with foreign companies but also in foreign markets.

In the last phase, incoming and outgoing investments continue to grow, with a balance fluctuating around zero levels.

The model appears extremely simplified and has been revised to include factors such as government policies and trade, resource endowment. Especially in emerging countries, foreign direct investments are perhaps more linked to governmental strategy than to the level of development (Duran and Ubeda, 2001). Not only liberalization and privatization policies but also direct promotion of foreign direct investments have a significant impact. Dunning et al. (2001), suggest that as the level of development increases, so do the interdependencies of trade and foreign direct investments. The literature is divided about the complementary or substitutive nature of FDI relative to trade. Camarero and Tamarit (2003), reconciling trade theories and international business theories, identify two cases, vertical integration and horizontal integration.

In the former, different stages of production are decomposed and located in an international chain to exploit different resource endowments. In this case, foreign direct investments can have a complementary relationship with trade.

In horizontal integration, however, a firm establishes itself abroad to produce some products or provide the same services as in the mother country, and foreign direct investments are generated by improved market access and growth prospects and can therefore have a trade substitution effect.

Public Dynamic Capabilities

Public dynamic capabilities refer to a state's ability to sense, seize, and transform opportunities and challenges to achieve public value (Mazzucato, 2018). They encompass the skills, resources, and processes that enable governments to effectively adapt to the shifting environment and successfully implement policies (Schillemans & Smulders, 2020). Public dynamic capabilities, a pivotal concept in understanding how states navigate complex and rapidly changing environments, were extensively explored by Mazzucato in 2018. These capabilities are not just theoretical constructs but have practical implications for government effectiveness, policy formulation, and societal resilience. At the core of public dynamic capabilities is the state's ability to sense emerging trends, challenges, and opportunities. This aspect, as described by Davies in 2014, involves more than just passive observation. It requires an active, continuous process of monitoring, intelligence gathering, and foresight. By doing so, governments can anticipate changes in both their internal and external environments, staying ahead of potential developments and preparing adequately. Another critical aspect is seizing, which Mazzucato emphasizes as crucial for leveraging identified opportunities. This process isn't simply about recognizing potential but also about taking actionable steps. It involves formulating and implementing policies, programs, or interventions that capitalize on these opportunities. As Schillemans and Smulders explored in 2020, this includes strategic planning, resource allocation, and engaging with stakeholders. These actions are essential for turning insight into impact, ensuring that opportunities are not just identified but also acted upon effectively. Transforming, the third key component highlighted by Mazzucato, refers to the state's capability to adapt and reconfigure its resources, processes, and structures in response to changing circumstances. This aspect is particularly challenging as it requires a degree of flexibility and adaptability

that is not always inherent in governmental structures. It might involve organizational learning, fostering innovation, and developing new partnerships and networks, as discussed by Davies in 2014. This adaptability is crucial for states to remain relevant and effective in a world where change is the only constant. The importance of these capabilities, according to Mazzucato, lies in their contribution to enhanced policy effectiveness, improved resilience, and increased innovation. For instance, by effectively sensing and seizing opportunities, governments can design and implement policies that are more attuned to societal needs and challenges, as highlighted by Schillemans and Smulders in 2020. Additionally, well-developed dynamic capabilities enable states to respond more effectively to crises and disruptions, minimizing negative impacts, a point Davies made in 2014.

Several factors influence the development of public dynamic capabilities. The institutional framework, as discussed by Pierre and Peters in 2020, plays a significant role. The design and structure of political and bureaucratic institutions can either facilitate or hinder the development of these capabilities. Leadership is another critical factor. Strong, visionary leadership, as Teece, Pisano, and Shuen noted in 1997, is essential for fostering a culture of adaptation, learning, and innovation in the public sector. Furthermore, resources, including financial, human, and technological, are necessary for states to develop and leverage these capabilities effectively, a point Mazzucato emphasizes.

Lastly, the ability to establish and maintain collaborations is essential. Collaborating with diverse stakeholders, including the private sector, civil society, and international organizations, can significantly enhance a state's dynamic capabilities, as Schillemans and Smulders discussed in 2020. This collaboration is not just about resource pooling but also about sharing insights, expertise, and perspectives, which are vital for a holistic approach to governance and policy-making in an ever-changing world. Public dynamic capabilities are critical for states to navigate the complex and ever-changing landscape of modern governance. By enhancing their sensing, seizing, and transforming abilities, governments can improve policy effectiveness, resilience, and innovation. To further develop and nurture these capabilities, states must consider

the factors that influence their growth, such as institutional frameworks, leadership, resources, and collaboration. Several examples demonstrate the importance of public dynamic capabilities in addressing contemporary challenges. Singapore's government has effectively sensed the potential of digital technology and seized the opportunity to transform the country into a Smart Nation. By leveraging technological advancements, the initiative aims to improve the quality of life for citizens, create economic opportunities, and build a more connected society (Smart Nation and Digital Government Office, 2021). New Zealand successfully navigated the COVID-19 pandemic by quickly sensing the threat, seizing the opportunity to implement strict and proactive measures, and transforming their healthcare system to cope with the crisis. As a result, the country has experienced relatively low infection and mortality rates (Baker, Wilson, & Anglemyer, 2020). Germany's ambitious energy transition strategy (Energiewende) exemplifies the country's dynamic capabilities in sensing the need for a sustainable energy system, seizing opportunities to invest in renewable energy and energy efficiency, and transforming their energy infrastructure to reduce greenhouse gas emissions and ensure energy security (Bruns, Ohlhorst, Wenzel, & Köppel, 2011). To enhance their public dynamic capabilities, states should adopt a multifaceted approach, as highlighted by various scholars and experts. According to Mazzucato in 2018, a crucial strategy is fostering a culture of learning and innovation within government institutions. This involves encouraging experimentation and tolerating failure, while also promoting knowledge sharing among public servants. Such an environment is conducive to the development of dynamic capabilities, allowing for more agile and responsive governance. Another key area, as Teece, Pisano, and Shuen suggested in 1997, is investing in capacity building. This means not only developing the skills and competencies of public servants but also providing them with the necessary resources and tools. These investments help government employees effectively sense, seize, and transform opportunities, enhancing their ability to adapt to changing circumstances and challenges. Embracing digital transformation is also vital, as noted by Mergel in 2016. States should leverage digital technologies to enhance

their capabilities in sensing emerging trends and seizing opportunities. A data-driven approach to decision-making and policy formulation can significantly improve the efficiency and effectiveness of government operations. Establishing collaborative networks is essential for enhancing public dynamic capabilities. As Schillemans and Smulders pointed out in 2020, governments should foster partnerships with a diverse range of stakeholders. These collaborations can provide access to new knowledge, resources, and capabilities, further enhancing the government's ability to respond dynamically to new challenges and opportunities. Such networks not only broaden the resource base but also bring in fresh perspectives and ideas, which are crucial for innovative and effective governance. Public dynamic capabilities are essential for states to effectively address the complex challenges of contemporary governance. By understanding the key components of these capabilities and the factors that influence their development, governments can better adapt and respond to the changing environment, ultimately enhancing their capacity to create public value.

Public dynamic capabilities have become increasingly relevant in the context of strategic management, enabling governments to adapt to complex challenges and changing environments (Mazzucato, 2018; Schillemans & Smulders, 2020). One such challenge is the strategic screening of foreign investments to ensure they align with national interests and contribute to long-term economic development. This essay will explore the role of public dynamic capabilities in the strategic screening of investments, using the case of Chinese investments in Italy as an example. We will examine how Italy's public dynamic capabilities have influenced its approach to Chinese investments and discuss the implications for both countries. Public dynamic capabilities, as Mazzucato highlighted in 2018, are essential for governments to effectively adapt to changing environments. These capabilities are particularly relevant in the strategic screening of investments, allowing governments to effectively manage and benefit from foreign investment flows. For instance, these capabilities enable governments to identify potential investment opportunities and assess how they align with national interests and development goals, a point Davies emphasized in 2014. They also play a crucial role in enabling states to capitalize on

these opportunities through appropriate policy measures, regulations, and incentives to attract and retain investors, as Mazzucato discussed. In the case of China's increasing investments in Italy, particularly in sectors like infrastructure, energy, and telecommunications, these capabilities have been crucial. Italy has utilized its public dynamic capabilities to balance the economic opportunities presented by Chinese investments with national security and sovereignty concerns. For example, Italian authorities have closely monitored these investments, assessing their implications for national interests and economic development. Italy has also adopted measures to attract Chinese investors, including the signing of the Memorandum of Understanding on the Belt and Road Initiative in 2019, signalling openness to Chinese investments and aiming to foster economic cooperation. Furthermore, Italy has adapted its regulatory framework in response to growing concerns about foreign investments. The implementation of legislation like the Golden Power law illustrates this adaptability, granting the Italian government authority to oversee foreign investments in strategic sectors. This approach has enabled Italy to attract valuable Chinese investments while protecting its national interests. The strategic screening of Chinese investments in Italy demonstrates the mutual benefits and implications for both countries. For Italy, it has brought economic development and job creation, while necessitating a balance between economic gains and potential risks like dependency on Chinese capital. For China, it has encouraged the adaptation of investment strategies to align with Italian development goals, leading to a more constructive investment relationship.

To further improve the strategic screening of foreign investments, states can enhance their public dynamic capabilities by strengthening institutional capacity, encouraging transparency and information sharing, collaborating with international partners, and adapting regulatory frameworks. These strategies can help governments ensure that foreign investments contribute to long-term economic development and align with strategic objectives, as seen in the case of Italy's approach to Chinese investments. Since the signing of the Memorandum of Understanding (MoU) between Italy and China on the Belt and Road Initiative (BRI) in 2019, Chinese investments in Italy have

been a focal point of attention. The BRI, a Chinese-led initiative, seeks to enhance infrastructure development and economic integration across Asia, Europe, and Africa. Italy's decision to sign the MoU in March 2019 marked a significant move as the first G7 country to do so, indicating a keen interest in strengthening economic relations with China. Chinese investments in Italy during this period have been notable in various sectors. In infrastructure, significant Chinese investments have been made in projects like the Port of Trieste and the Port of Genoa, strategically positioning China as a gateway to European markets. The energy sector has also seen Chinese involvement, with acquisitions such as the State Grid Corporation of China's minority share purchase in Italian utility company Terna. In telecommunications, Chinese firms like Huawei and ZTE have formed partnerships with Italian companies, albeit facing regulatory challenges due to security concerns. Additionally, the manufacturing and automotive sectors have witnessed Chinese investments, exemplified by ChemChina's acquisition of tire manufacturer Pirelli. These investments have brought opportunities and challenges to Italy. On the one hand, they have spurred economic growth and job creation, especially in infrastructure development and the revitalization of vital industries. They also offer Italy a chance to diversify its export markets, reducing reliance on traditional trade partners. However, managing these investments presents several challenges. Concerns include potential risks to national security and sovereignty and questions about the transparency and governance practices of Chinese firms. Moreover, Italy's participation in the BRI has stirred apprehension among European partners and the United States, potentially impacting geopolitical relationships.

Literature on Chinese FDI

The inquiry into Foreign Direct Investment (FDI) motivations often refers to four categories as identified by Dunning in 1993. These are: resource seeking, efficiency seeking, market seeking, and the pursuit of strategic assets. Predominantly, FDI in resource-seeking targets nations abundant in natural resources, notably in Africa and Latin America. Chinese firms, up to now, have shown minimal inclination to search for inexpensive inputs overseas, especially in Europe. This is due to their ample

domestic supply of affordable labour, land, and capital, as noted by Buckley and colleagues in 2008. Consequently, their drive to pursue efficiency through economies of scale and access to less costly inputs has been limited. In the context of Chinese FDI in Europe, the first two motives are less pertinent. Our emphasis is therefore on the other two key drivers. The host market's size is a crucial factor influencing Chinese market-seeking investments, as indicated by Buckley et al. in 2007. This factor is expected to play a significant and positive role in European investments. Early Chinese FDI in the 1990s was primarily defensive, with FDI trailing trade.

Multinational corporations have set up subsidiaries abroad to improve customer service and strengthen loyalty, a strategy detailed by Buckley et al. in 2008. These investments are increasingly designed to capitalize on advantageous market access in well-developed countries. For example, investments made in Turkey are strategically aimed at the European Union market, while investments in regions like sub-Saharan Africa are intended to leverage favourable import terms in mature markets, particularly in industries such as textiles. In the context of developed nations, foreign direct investments (FDI) are often utilized to navigate around trade restrictions. Motivations for such investments include circumventing quotas or anti-dumping measures. One driver for such defensive market-seeking investments, particularly in the initial stages, was to mitigate the impact of heavy domestic competition. The proliferation of international corporations in China and the obligation to liberalize its market under WTO agreements resulted in shrinking profit margins and excess capacity in industries like textiles, according to the OECD's 2008 report. This scenario prompted Chinese companies to pursue new international markets by creating overseas sales, distribution, and manufacturing operations. Subsequent market-seeking investments by Chinese companies have taken a more proactive approach, concentrating on entering new markets, improving brand visibility, customizing products to meet specific market demands, and bolstering operational capabilities in burgeoning markets. This shift in strategy was highlighted by Buckley and his colleagues in 2008. For Chinese firms, a major appeal of investing in developed countries lies in the acquisition of key resources such as advanced

technology, specialist knowledge, and management and marketing expertise, along with well-established brands and distribution networks. These investments are crucial for rapidly bridging the gap in technological and skill competencies, as discussed in the works of Amighini, Hong and Sun, and Luo and their respective co-authors. This aligns with China's state-directed FDI objectives, as outlined by Deng in 2009. UK studies, including those by Buckley, Cross, and Voss, support the importance of acquiring new managerial skills and accessing local knowledge as essential for China's global expansion. The increased activity in cross-border mergers and acquisitions (M&A) by Chinese companies, as noted by Cui and Jiang, highlights the significance of these asset-seeking strategies. These firms predominantly engage in cross-border M&A to rapidly gain control of strategic assets. However, concerns have been raised about their ability to effectively manage these acquired entities, a point made by Buckley and his colleagues. Recent years have shown progress in the integration and adaptation of these resources within Chinese enterprises, though empirical evidence is still developing. The foreign acquisition strategies, as analysed by Deng and Rui and Yip, focus on offsetting competitive disadvantages or capitalizing on production capacity strengths. The successful integration of Chinese business practices with Western management systems, exemplified by companies like Lenovo and Huawei, is critical to these ventures. In summary, Chinese companies are attracted to Italy for both market-seeking and asset-seeking purposes. Factors such as the size of Italy's domestic market, its inclusion in the EU, understanding local market needs, and enhancing brand reputation are significant draws. Strategically, seeking assets such as brands, design capabilities, and technology in established sectors is crucial. The rise in Chinese investment in Italy, especially following the 2019 Belt and Road Initiative (BRI) Memorandum of Understanding, is significant for China's strategy to expand its global market influence and enhance its standing and perception in European markets, as observed by Brødsgaard in 2020. As Casarini observed in 2019, by engaging in mutually beneficial cooperation and adhering to international norms, China can showcase its commitment to being a responsible global player. This aspect of Chinese foreign investment strategy is critical for

maintaining and improving diplomatic relations and business ties within Europe. However, with Italy strengthening its regulatory framework and paying closer attention to foreign investments, particularly from China, there is a need for adaptation from the Chinese side. China may find it necessary to adjust its investment strategies to align with Italy's evolving regulatory landscape and concerns. Ensuring that investments are attractive and sustainable in the long term requires a nuanced understanding of the host country's regulatory environment and strategic interests. Overall, China's investments in Italy, targeting sectors such as infrastructure, energy, telecommunications, and manufacturing, have not only contributed to economic opportunities within Italy but also reflect China's broader strategy of increasing its economic presence and influence in key global markets. The COVID-19 pandemic has significantly impacted Chinese investments in Italy, causing a slowdown due to the global economic downturn and supply chain disruptions. This situation led Chinese companies to focus more on domestic recovery and scale back their overseas expansion efforts. Additionally, the pandemic brought a change in the nature of these investments, with a newfound emphasis on healthcare, pharmaceuticals, and digital technology sectors, marking a shift to industries gaining prominence in the post-pandemic era. Furthermore, the pandemic has underlined the importance of global cooperation, particularly in public health crises. Joint ventures and partnerships between Chinese and Italian firms in vaccine development and medical supplies have been key in fostering mutual trust and cooperation. The Russian war in Ukraine has also influenced Chinese investments in Italy, raising new geopolitical considerations. The conflict has heightened tensions between the West and Russia, potentially making Italy more cautious about accepting Chinese investments, especially in strategic sectors. The war has also underscored the importance of energy security for Europe, creating potential opportunities for Chinese investment in Italy's renewable energy sector as the country looks to diversify its energy sources. Additionally, the conflict has caused further disruptions in global supply chains, affecting sectors like manufacturing and automotive. In navigating these new landscapes, Italy and China face challenges like increased scrutiny of Chinese investments and the need for

transparency and adherence to international norms. However, these situations also present opportunities for collaboration in healthcare, digital technology, renewable energy, and supply chain resilience, fostering mutual trust and contributing to long-term economic development. As both countries adapt to these challenges, building trust through transparency and adherence to international norms becomes crucial. Diversifying and strengthening trade and investment relations, especially in resilient sectors, is key to mitigating future disruptions. Multilateral engagement in frameworks like the G20 and the World Trade Organization can also enhance their bilateral relationship and contribute to global governance. The COVID-19 pandemic and the Russian war in Ukraine have reshaped the landscape of Chinese investments in Italy, presenting challenges that require strategic adaptation and opportunities for deeper cooperation and mutual growth in a changing global economy.

2. A NEW GEOPOLITICAL CENTURY

At the onset of the 21st century, the world witnessed a confluence of globalization, interconnection, and interdependence, reshaping the global landscape in profound ways. Globalization emerged as a dominant force, seamlessly intertwining economies, cultures, and societies. This era saw the eroding of traditional geographical and political boundaries, making the world a more integrated and interdependent place. Economic activities, cultural exchanges, and technological advancements transcended borders, creating a mesh of global interconnectedness.

In this context, interconnection played a pivotal role, largely fuelled by the rapid advancement in technology and communication. The Internet and digital platforms connected individuals and communities across continents, fostering a new level of global dialogue and collaboration. This interconnection not only facilitated business and commerce but also cultivated a shared global consciousness, where ideas and information flowed freely and swiftly. Interdependence, a direct offshoot of globalization and interconnection, became increasingly evident. Nations and economies found themselves inextricably linked, where events in one part of the world could have immediate and far-reaching impacts on another. This

interdependence was highlighted in global challenges such as climate change, economic crises, and health pandemics, requiring coordinated and collaborative global responses. Thus, the early decades of the 21st century stood out as a period where globalization, interconnection, and interdependence defined and directed the course of human progress, emphasizing the need for global cooperation and understanding in addressing the world's most pressing issues.

In this business landscape, shaped significantly by the early 21st-century dynamics, the concepts of open value chains and the primacy of financial optimization have emerged as defining features, profoundly influencing corporate strategies and global economic patterns. These approaches, deeply interwoven with practices like delocalization and concentration, reflect a complex transformation in how businesses operate and compete on a global scale.

Open value chains, a concept explored in depth in the scholarly work of Gereffi, Humphrey, and Sturgeon, represent a paradigm shift in the production process. Businesses have moved away from a vertically integrated model to a more decentralized approach, dispersing various stages of production across different geographical locations. This shift is primarily driven by the quest for financial optimization, a principle that dictates corporate strategies across industries. By leveraging regional advantages such as lower labour costs, specialized skills, and more favourable regulatory environments, companies aim to enhance production efficiency and reduce overall costs, aligning with Porter's theory of competitive advantage. Delocalization, a strategy analysed in Dicken's ‘Global Shift: Mapping the Changing Contours of the World Economy,’ is a direct outcome of this approach. Companies relocate parts of their operations, particularly manufacturing, to countries where they can benefit from cheaper labour, more lenient regulations, and favourable tax regimes. This not only cuts down operational costs but also opens doors to new markets and resources. However, while delocalization can yield financial benefits, it also brings challenges such as workforce displacement in the originating country and potential exploitation in the host country. Simultaneously, there's a trend towards concentrating certain critical aspects of the business, like

research and development or strategic decision-making, in the home country or in regions with advanced infrastructure and talent pools. This concentration is aimed at maintaining control over core competencies and innovation capabilities, while the more standardized production processes are outsourced. These strategies, while aimed at financial optimization, reflect a nuanced interplay between maximizing shareholder value and navigating the ethical, social, and political dimensions of global business operations. They underscore the evolving nature of global trade and economics, where the decisions of multinational corporations can have far-reaching impacts on global economic dynamics, labour markets, and international relations.

The classic and neoclassical theories of international trade have laid the groundwork for understanding the mechanics and motivations behind international trade between nations. Developed between the 18th and 20th centuries, these theories continue to influence economic thought and policy-making in the realm of global trade. At the heart of classical trade theory is Adam Smith's concept of absolute advantage, which suggests that countries should specialize in producing goods where they have an absolute efficiency advantage. This theory, articulated in his seminal work 'The Wealth of Nations' (1776), posits that such specialization and subsequent trade lead to increased efficiency and wealth for all trading partners. Building on Smith's ideas, David Ricardo introduced the theory of comparative advantage in the early 19th century. Ricardo's theory, a cornerstone of classical economics, argues that trade can be beneficial even if one country holds an absolute advantage in all goods. Instead, countries should specialize in producing goods for which they have the lowest opportunity cost relative to other goods, thereby maximizing their efficiency. The neoclassical theory, emerging in the late 19th and early 20th centuries, added new dimensions to these classical concepts. It introduced factors like capital and labour into the analysis of trade, as seen in the Heckscher-Ohlin model. This model suggests that countries will export goods that intensively use their abundant and cheap factors of production and import goods that use their scarce factors. Additionally, the neoclassical approach brought attention to the role of increasing returns to scale and market imperfections in shaping trade patterns, diverging from

the classical assumption of constant returns and perfect competition. These classic and neoclassical theories form the bedrock of our understanding of international trade, explaining the dynamics of trade flows and informing trade policies and agreements in the modern global economy.

In the landscape of global economics, the strategies encompassing economic policies for open finance and the nuanced dynamics between central and peripheral regions play pivotal roles. These facets, deeply analysed in academic literature, offer insights into the complexities of modern financial systems and the geographical distribution of economic power. Open finance, a concept integral to contemporary economic discourse, refers to a financial system characterized by its liberalized and globally interconnected nature. This system is underpinned by policies aimed at liberalizing financial markets, fostering the free movement of capital, and integrating diverse economies into a singular, cohesive global financial framework. The objective is to cultivate a financial ecosystem that is efficient, competitive, and seamlessly integrated on a global scale. Renowned economists like Stiglitz and Summers have extensively explored these themes, particularly the need for and impacts of financial market deregulation, the reduction of barriers to international capital flows, and the encouragement of foreign direct investments. Such policies, while promoting global economic integration and growth, also bring with them inherent challenges, notably the heightened susceptibility to global financial shocks and the imperative for robust regulatory measures to mitigate potential financial crises.

Simultaneously, the relationship between economic centres and peripheries has been a focal point in the field of economic geography. Centres, often perceived as hubs of economic activity, are typified by advanced industrialization, cutting-edge technology, and dense economic activities. Conversely, peripheral regions tend to exhibit less economic development, frequently reliant on exporting primary commodities and low-technology goods to more developed central regions. Krugman's work on economic geography and trade patterns delves into these contrasts, highlighting how economic activity is concentrated in certain regions, leading to disparities in development and wealth. Policymaking in this domain often

grapples with balancing the growth of central regions while fostering development in peripheral areas, aiming to mitigate disparities and promote more equitable economic growth. These economic policies, both for open finance and in addressing the centre-periphery divide, are critical in shaping the current and future trajectories of global trade, finance, and economic development. They reflect the ongoing evolution of economic thought, acknowledging the interconnectedness of global markets while recognizing the need for strategies that address the disparities and challenges inherent in a globalized economy.

In the discourse surrounding the new geopolitical century, a range of academic references offer in-depth analyses of the critical themes such as strategic autonomy, the minimization of political risk in vital sectors, and the intensifying competition among economic regions. These references provide a comprehensive understanding of the complex interplay of strategies shaping the current global political and economic landscape. The concept of strategic autonomy, especially in the context of entities like the European Union, has been extensively examined in academic literature. Scholars like Jolyon Howorth in 'Security and Defence Policy in the European Union' (Howorth, 2007) provide an in-depth analysis of the EU's approach to strategic autonomy, particularly in defence and foreign policy. This concept of strategic autonomy is further explored by Sven Biscop in 'European Strategy in the 21st Century' (Biscop, 2019), where he delves into the implications of a more self-reliant and strategically secure Europe in the realms of international relations and global security. On the theme of minimizing political risk, especially in critical sectors like energy and technology, academic discourse has focused on the strategic reorientations necessitated by global interdependencies and vulnerabilities. The work of Paul A. David and John M. Bessant in 'The Economics of Innovation' (David and Bessant, 2013) discusses the intricacies of managing political risk in technological advancements and innovation. Moreover, the energy sector's political risk is comprehensively analysed in works such as 'The Geopolitics of Energy' by Robert E. Ebel (Ebel, 2002), which examines the geopolitical implications of energy dependencies and strategies to mitigate associated risks.

The competition among economic regions, another critical aspect of the new geopolitical century, is explored in the context of regional economic development and innovation. Michael E. Porter's seminal work, 'The Competitive Advantage of Nations' (Porter, 1990), offers foundational insights into how regions compete and develop economic strategies based on their unique capabilities and resources. This competition is further elaborated upon by Richard Florida in 'The Rise of the Creative Class' (Florida, 2002), where he investigates how regions attract investments and talent, contributing to their development and global economic standing.

These academic works collectively paint a picture of the new geopolitical century as one characterized by strategic realignments, risk management in critical sectors, and a competitive landscape where regions vie for economic and political influence. They provide a nuanced understanding of the strategies and challenges that nations and regions face in navigating this complex global order.

The concept of a 'phygital' future, a blend of digital and physical realities, presents a transformative vision of how our world might evolve. This future is characterized by the merging of digital and physical realms, reshaping our understanding of proximity, connectivity, and economic and urban development. The compenetration of digital and real environments is altering how we interact with the world around us. The digital realm offers a form of proximity that transcends physical distances, redefining relationships, businesses, and social interactions. This digital proximity creates opportunities for connections and collaborations that were previously unimaginable, leading to new forms of community and commerce. As we witness a shift towards deglobalization, there's a growing emphasis on localism, influenced by both the digital revolution and global uncertainties. This trend suggests a move from global to regional competition, where local and regional entities, acting as subdomains of the state, gain prominence. These entities are increasingly pivotal in shaping economic and political landscapes, blurring the lines between the global and the local. In this future, the concept of the periphery and centre is fluid. Peripheral areas, with the aid of digital technologies and infrastructural investments like drone technology, have the potential to transform into centres of activity and innovation. This transformation

is further bolstered by trends in urbanization and the revaluation of peripheries, not just as residential spaces but also as industrial and commercial hubs. The 'hybrid disorder system' characterizes this future, where traditional orderings are disrupted and redefined. It's a system where global and local elements are intertwined, requiring a balance to be struck between the two. In this system, the need for equilibration is constant, as global influences are embedded within local contexts, and vice versa. This 'phygital' future envisions a world where the boundaries between the digital and physical, the global and local, and the central and peripheral are continually redefined, creating a dynamic and ever-evolving landscape of human interaction, economic activity, and societal development

From international trade categories to minimization of geopolitical risks

The evolution in corporate localization strategies from prioritizing operational efficiency to emphasizing geopolitical risk minimization is a critical adaptation in response to an increasingly unpredictable and complex global environment. This strategic shift is a direct consequence of recent geopolitical upheavals, such as the US-China trade tensions, the COVID-19 pandemic, and more recently, the war in Ukraine, all of which have underscored the vulnerability of global supply chains and the importance of geopolitical stability.

In the late 20th and early 21st centuries, companies focused on leveraging globalization to enhance operational efficiency. This involved optimizing supply chains, reducing production costs, and exploiting market opportunities. Key studies like Porter's (1998) 'Clusters and the New Economics of Competition' highlighted the advantages of geographical clustering for operational efficiency. Similarly, Dunning's (2000) 'The Eclectic Paradigm as an Envelope for Economic and Business Theories of MNE Activity' emphasized the role of strategic asset seeking in multinational enterprises' location choices. Recent global events have drastically altered this landscape. The US-China trade war, analysed in depth by Bown (2019) in 'The US-China trade war and phase one agreement,' showcased how geopolitical tensions could disrupt well-established trade relationships and supply chains. The COVID-19

pandemic further catalysed this shift, as detailed in Verbeke's (2020) work, emphasizing the need for more resilient and adaptable supply chain structures.

The war in Ukraine, starting in 2022, serves as a stark reminder of the fragility of global supply chains in the face of geopolitical conflicts. The conflict, which has had far-reaching implications for global energy markets, food supply chains, and broader economic stability, is examined in studies like Smith's (2022) 'Economic Impacts of the War in Ukraine on Global Trade and Investment Flows.' This conflict has prompted companies to reassess their localization strategies, placing a greater emphasis on geopolitical risk assessment and mitigation.

In response to these developments, companies are increasingly adopting a balanced approach that considers both efficiency and resilience. This is reflected in the works of scholars like Sheffi (2021) in 'The New (Ab)Normal: Reshaping Business and Supply Chain Strategy beyond Covid-19,' which advocates for a dual strategy of efficiency and resilience. Furthermore, the concept of 'regionalization' as an alternative to globalization is gaining traction, as discussed by Mudambi and Puck (2021) in 'The Janus-faced nature of the 'China shock': It's not all about the economics!' Looking ahead, it is evident that companies must navigate a landscape where geopolitical risks are an integral part of strategic decision-making. This involves not only diversifying supply chains but also investing in technologies and practices that enhance adaptability and resilience, as outlined in KPMG's 2022 report 'Geopolitical Risk and Corporate Strategy.'

The transition from efficiency-driven to risk-mitigation-focused corporate localization strategies is a reflection of the changing global business environment. This shift, necessitated by recent geopolitical events like the war in Ukraine, underscores the need for businesses to adopt more flexible, resilient, and geopolitically aware operational models. The ongoing academic and professional discourse highlights the importance of this strategic evolution in ensuring long-term sustainability and success in an increasingly uncertain world.

For many years, the narrative of globalization has been a constant element in both

our social and economic discussions, often linked to a diverse array of phenomena that differ significantly in both their nature and characteristics. In contrast, we find ourselves less familiar with the emerging and still ambiguously defined concept of deglobalization. This term, along with various English neologisms like ‘deglobalization,’ ‘slowbalisation,’ and ‘glocalisation,’ suggests a shift or deceleration in the globalization process. This process is traditionally understood as the way in which businesses or organizations engage at an international level, for instance, through trade, or exert international influence in political or economic realms. Even setting aside the specific notion of deglobalization, it's evident that our current historical context is shaping a new form of globalization. This new form considers not only the efficiency of production costs but also the security of global value chains. It emphasizes the importance of establishing trade and partnership relationships with dependable entities located in countries that are not considered adversarial. According to the Geneva Security Policy Centre, globalization is a comprehensive process that includes the reasons, progression, and outcomes of global integration. The international and cross-cultural expansion of both human and non-human endeavours has been a defining characteristic of globalization. Commonly, globalization is identified by its emphasis on openness and interconnectedness, leading to the integration of national economies into the global economy. This integration manifests through various channels, including trade, multinational corporations' foreign direct investments, short-term capital movements, international labour migration, general human interactions, and technological exchanges. However, since the late 2000s, a series of unforeseen events like the global financial crisis, imposition of import tariffs, climate change, pandemics, and conflicts have increasingly contributed to a shift towards 'deglobalizing' trends. Observers suggest that deglobalization might address some of globalization's flaws, such as the weakening of territorial, cultural, and trade connections between nations and the rising tendency of governments to adopt tariffs and protectionist strategies, potentially mitigating the adverse impacts of the global economy. To assert unequivocally that globalization is in decline would be an overstatement. Instead,

deglobalization signifies a shift in perspective regarding global interactions. Italian firms, especially those producing local goods and services in specialized niches, must be equipped to function in global markets to surpass geographical limitations restricting their expansion. The strategy of empowering companies through nurturing their inception, success, and global reach has been successful in terms of growth. Today, almost every country is wealthier compared to three or four decades ago, marking the onset of the globalization era, with some experiencing significant growth. The invasion of Ukraine by the Russian Federation has heightened concerns about globalization and deglobalization, with rising geopolitical tensions leading to a revaluation of trade and strategic relations. Some experts predict a fragmentation in global trade and a diminishing role of the dollar as the leading reserve currency, raising concerns about the possibility of a bifurcated world that might complicate global governance. Politically, the Russian Federation's estrangement from strategic partnerships, confirmed by recent NATO and G7 summits, may lead to NATO's expansion with the inclusion of Sweden and Finland, and the European Union potentially welcoming Ukraine and Moldova. Economically, high inflation levels and challenges in sourcing critical raw materials like wheat and gas are causing a food crisis in developing nations and an energy crisis in Europe. The table illustrates the dependence of some poorer countries on grain imports from Ukraine and Russia.

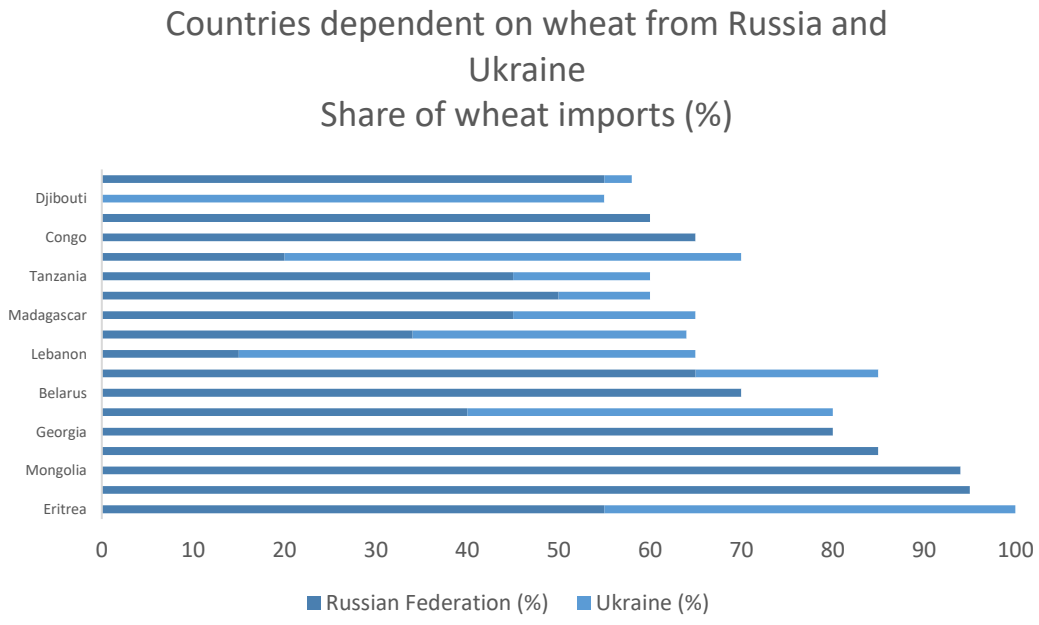

Figure 1Author's elaboration on FAO data

Moreover, China's stringent lockdown policies are testing the endurance of its population and disrupting global value chains, particularly in the electronics and computer component sectors, affecting the supply of products to the global market.

The political divide between the few rich liberal democracies and the rest of the world has become evident in 2022: even a former pacifist such as NATO Secretary General Jens Stoltenberg has pointed out the risk of 'a more dangerous and competitive

world in which authoritarian regimes such as Russia and China are openly challenging the international order'. A strategic consequence is the increase in military expenditure and exercises, also in the EU. The crises resulting from the geopolitical framework add to the difficult economic situation dictated by two years of fighting Covid-19: the borders imposed to cope with the pandemic have sometimes prevented supply along the value chains. Consider, in this respect, how the accident of the cargo ship Ever Given, which blocked maritime traffic in the Suez Canal for six days in March 2020, resulted in a 5% rise in the price of oil. Hence, the need to reduce risks by shortening production chains and reallocating production steps. As a consequence, the internationalisation of companies may proceed at a lower and less uniform pace across different sectors and along global value chains, so that the deglobalisation process may accelerate due to both reinvigorated geopolitical tensions and the macroeconomic effect of recent fiscal stimuli. The geopolitical split between affluent liberal democracies and other global regions became starkly apparent in 2022. Even traditionally peace-oriented figures like NATO Secretary General Jens Stoltenberg have acknowledged the emergence of a more perilous and competitive global landscape, where authoritarian states like Russia and China are openly defying the established international order. This has led to escalated military spending and exercises, including within the EU. In Italy, for instance, specific legislation related to Ukraine has been enacted to support NATO's efforts on its eastern boundaries. Compounding these geopolitical tensions are the economic challenges wrought by two years of battling the Covid-19 pandemic. Pandemic-induced border restrictions have at times disrupted supply chains. A notable example

of this was the Ever Given cargo ship incident in March 2020, which obstructed the Suez Canal for six days, leading to a 5% surge in oil prices. This situation underscores the need to mitigate risks by shortening and reorganizing production chains. Consequently, the pace and extent of companies' internationalization may vary across sectors and along global supply chains, potentially accelerating the process of deglobalization due to renewed geopolitical strains and the macroeconomic impacts of recent fiscal policies. Data presented in Table indicates a stabilization in the ratio of global exports to GDP since the 2008 financial crisis, particularly for tangible goods, marking a departure from a lengthy period of significant growth. Emerging economies, 60% of which are facing financial difficulties, are likely to bear the brunt of a potential downturn in global trade. In regions such as the Sahel and West Africa, severe food insecurity has escalated dramatically, as noted by the FAO. The conflict in Ukraine has exacerbated global price hikes for essential commodities like fuel, fertilizers, and certain food items, intensifying the crisis in places like Kenya, Somalia, and Ethiopia. Political unrest and supply crises have sparked widespread civilian discontent in countries like Sri Lanka, Tunisia, Libya, and Lebanon. Sri Lanka's political upheaval led to the resignation of the ruling Rajapaksa brothers, but the country remains burdened with significant debts to China. Tunisia is grappling with authoritarian tendencies in its leadership amidst deteriorating economic conditions. Libya faces multiple crises, including power shortages, oil production decline, and political rivalry between governments in Tripoli and Tobruk, with international backing from various countries. Turkey's role in this geopolitical landscape is particularly precarious, given its intricate ties with Moscow, soaring inflation, and looming presidential elections. The ongoing conflict in Europe, though not directly involving the US and China, signals a growing 'decoupling' – a term originally from the energy sector – between Chinese and Western economies. The mutual dependence has increasingly become a tool in geopolitical strategies, promoting a shift towards economic decoupling and heightened national security pursuits. This divergence is evident in US-China trade, particularly in sectors impacted by additional tariffs. The increasing independence of value chains globally could amplify this trend. Table

showcases the 'decoupling' phenomenon through the disparity between projected trade patterns and actual data in sectors affected by import tariffs.

A shift towards a bipolar world could intensify pressure on Europe, potentially diminishing the EU's influence in geo-economic and regulatory spheres. This could delay critical reforms, such as combating energy poverty through reduced energy taxes and faster adoption of renewable energy sources. The Chinese behemoth is navigating a balance between domestic economic deceleration and expanding its foreign investments. As the G20's second-largest economy, China's GDP stood at nearly eighteen trillion dollars by the end of 2021, trailing the USA and ahead of the Eurozone. The country has experienced extraordinary growth, averaging about +9% annually since the 1980s, a result of its 'open-door' policy. This policy propelled China into the upper middle-income country category, lifting over eight hundred million citizens out of poverty and contributing to 15% of global merchandise exports. In 2022, China faces internal challenges such as a declining housing market, youth unemployment nearing 20%, and a slowdown in GDP growth, partly due to post-pandemic restrictions. Despite these domestic issues, China's foreign policy, particularly the Belt and Road Initiative aimed at enhancing connectivity between Asia and Europe, continues unabated. This initiative is seen as a global infrastructure endeavour central to China’s economic strategy. Within Central Asia and Africa, China

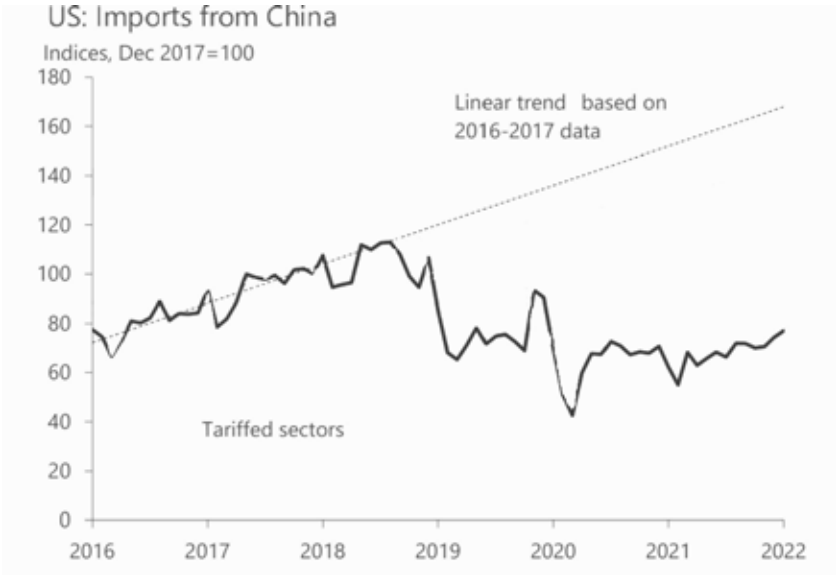

Figure 2 Source: Oxford Economics

has become a crucial funding source for technology and infrastructure projects. This has raised concerns among Western nations regarding potential political hegemony pursuits, financial sustainability, and adherence to social and environmental standards in global markets. Despite increased Chinese involvement in Sub-Saharan Africa, resulting in more investment and trade, the region faces growing debt and limited support for local businesses. The Indo-Pacific region has emerged as a focal point in the resurgence of global power competition. China's expanding influence in this region has prompted traditional powers like the US, Australia, New Zealand, and Japan to deepen their engagement with Pacific countries, focusing on regional alliances, maritime security, financial aid, diplomatic relations, and military cooperation. Despite the region's countries preferring to avoid geostrategic competition, current global rivalries have transformed the Pacific into a contested and somewhat unstable area, potentially impacting regional cooperation and international law adherence. EU-China diplomatic relations have seen a downward trend in recent years. In 2021, tensions escalated due to Chinese sanctions and European Parliament criticism of Hong Kong's democratic oppression and human rights violations in Xinjiang. In 2022, China's non-condemnation of Russia's invasion of Ukraine and non-participation in sanctions further strained relations. The potential dominance of China in strategic technologies is a growing concern for the EU. The influx of inexpensive Chinese products has fuelled globalization, culminating in 2016 when Chinese foreign investments in Europe surpassed EU investments in China. These investments, reflecting a long-term economic strategy, have increasingly influenced enterprise management. The EU, recognizing the job creation and resource optimization benefits of foreign investments, began scrutinizing their political-strategic implications in 2017. It is crucial for European companies to integrate into global value chains, as foreign investments bring capital to smaller companies and open up distant markets, enhancing competitiveness through innovation, capital, technology, and novel working methods. However, increased foreign interest in EU equities, particularly from China, has prompted a unified regulatory response from the EU. The US has also heightened scrutiny of Chinese

investments based on national security threats. These measures aim to protect national interests without retreating from the principles of a single market, particularly for export-oriented countries like Italy that rely on investment attractiveness. Italy's strict regulations on foreign mergers and acquisitions in strategic sectors serve as a government oversight mechanism, ensuring the protection of national interests.

Foreign enterprises in Italy have contributed significantly to the country's added value over the past decade, involving thousands of companies with substantial turnover and employment figures. Yet, the surge in foreign investments in high-tech sectors, either through takeovers, mergers, or new 'green-field' investments, raises concerns. China's strategy in industrial automation and digitalization fields aligns with its 'Made in China 2025' plan, aiming for technological self-sufficiency and manufacturing dominance.

Italy's participation in the 'New Silk Road' initiative, the first G7 country to do so, could lead to a stronger presence of Chinese entities in Italy, backed by financial cooperation agreements. However, Italy's robust legal framework, as an EU member and individually, mitigates risks associated with strategic investments and loss of control over sensitive activities. Italy's 'golden power' legislation allows the government to exercise special powers to protect national interests, including the right to veto or oppose acquisitions in strategic sectors by foreign entities.

Italian company	Type of activity	Chinese actor	Description of operation	Outcome
Verisem B.V.	Seeds heritage o f Italian food biodiversity	Syngenta Crop Protection Ag	Acquisition of the entire company and its subsidiaries	Opposition power exercised
LPE	Development of epitaxial reactors for the production of semi-conductors	Shenzhen Invenland Holdings	Survey of 70% of the company	Opposition power exercised
Linkem, Fastweb	Mobile data network technology and 5G	Zte, Huawei	Contracts for the supply o f 5G technology to Italian companies	Imposition of specific requirements

Applie Materials Italy	Engineering solutions for semiconductors and photovoltaic material	Zhejiang Jingsheng Mechanical	Transfer of business branches	Opposition power exercised
Alpi Aviation	Production of military drones	Mars Information Technology	Acquisition of 75% of the share capital	Exercised veto power
Robox	Control systems for industrial robots	Effort Intelligent Equipment	Acquisition of a technical licence and increase of the shareholding from 40% to 49%.	Opposition power exercised

Figure 3 Author's elaborations

The table illustrates the outcomes of Chinese investment attempts in strategic Italian or multinational companies after the exercise of these special powers. Chinese acquisitions are not alone in attracting government scrutiny. In 2022, the Italian government intervened to prevent the takeover of Faber Industries, based in Friuli, by Rusatom Gas Tech, a subsidiary of Russia's atomic energy agency. The Italian company acknowledged that the shifting global geopolitical landscape had altered potential opportunities and priorities. This rise in governmental oversight of business transactions is due in part to recent enhancements to Italy's 'golden power' regulations.

Since its inception in 2012, the 'golden power' regulation in Italy, analogous to the 'golden share' and 'action spécifique' mechanisms in English and French law, respectively, was initially aimed at overseeing special powers in the privatization of public enterprises. Regulatory measures in company law aimed at protecting public shareholders' interests in strategic sectors for the national economy have been prevalent. For instance, the 2006 Finance Act introduced a mechanism akin to a poison pill in Italy, enabling public shareholders in publicly owned companies to counter hostile takeovers. Despite facing criticism from the European Commission in 2009 and 2011 for disproportionate measures, the 2012 Italian reform transformed the 'golden share' into 'golden power'. This change shifted the focus from share ownership to legislative regulation of the exercise of special powers, including defining strategic activities and setting criteria for their use. However, a cohesive EU framework was necessary. In 2017, France, Germany, and Italy alerted the EU to the unbalanced investment conditions faced by European companies compared to those

from other countries. The European Council then acknowledged that trade and investment should be fair and mutually beneficial. The subsequent EU regulation provides a legal framework for national investment control mechanisms, recognizing member states' exclusive rights in national security and public order matters. It allows for cooperation and information exchange between member states and the European Commission, upholding national regimes. Member states retain the authority to establish investment control mechanisms, adhering to proportionality principles based on objective and publicly available criteria, justified by overriding public interest reasons.

The pandemic prompted further development of the 'golden power' discipline, coinciding with the delay in implementing the Corporate Crisis and Insolvency Code. Market devaluations heightened the risk of predatory takeovers, particularly in strategic sectors, prompting legislative intervention. The 'liquidity decree' expanded sectors of strategic relevance, starting with healthcare, under guidance from the European Commission, which urged member states to protect critical health infrastructure and other sectors. The government's special powers to safeguard strategic assets were broadened, as noted by the Parliamentary Committee for the Security of the Republic in its annual report. Notified operations increased significantly, particularly in energy, transport, and finance sectors. Following the pandemic, the outbreak of war in Europe in 2022 heightened the need for strategies to protect critical infrastructures against potential cyber warfare. The 'golden power' decree extended to intangible assets like security software, effective in 2022. The President of the Council of Ministers in Italy is responsible for identifying activities of strategic national importance, encompassing defence, security, communication, and financial infrastructures. Special powers may be activated in these areas. The Italian government simplified procedures for notifying transactions, creating a strategic evaluation unit within the Department for Administrative Coordination. A memorandum of understanding signed in July 2022 allows collaboration with the Guardia di Finanza to protect strategic Italian assets from hostile takeovers. The 'golden power' regulation reflects a convergence of international geopolitical risks,

national security, and strategic growth, with centralized decision-making under the Prime Minister's Office. These developments represent a new form of state interventionism in the economy to protect national interests, allowing limitations on European principles of free establishment and capital movement for strategic asset protection. In this historical phase, 'golden power' responds to deglobalization and contrasting international perspectives. Understanding a company's geostrategic position in production chains and territories is crucial for national security and economic resilience.

In sectors like 5G, 'golden power' is essential to counter threats like Chinese economic imperialism. China's global economic rise has not only altered geopolitical dynamics but also significantly influenced the globalization process. The pandemic and the Russian invasion of Ukraine have intensified geopolitical tensions, highlighting historical rivalries amid political instability, contributing to food, energy, and climate insecurity. While economic interdependence can lead to political alignment, China's internal liberalization reforms since 1978 have strengthened its global economic presence, impacting productivity and growth of its trading partners. This process has also bolstered political alliances. Trade dynamics are influenced by shared value systems and geostrategic concerns. Rapid economic growth and involvement in global value chains can increase a country's economic influence over its trading partners. For democratic systems, economic integration reinforces democratic elements, despite trade with non-democratic partners having no impact on institutions or citizens' value preferences. Hence, trade between democratic partners promotes appreciation for democracy, consolidating support for democratic institutions. In conclusion, economic ties serve as both a foundation for alliances between countries and a mainstay for supporting democracy, especially in the face of global trade and geopolitical reconfigurations. This view holds that economic connections are crucial for cultivating alliances and strengthening democratic support in the current global landscape.

Interrelation and Shortening of the Supply Chain

In recent years, there has been a significant shift in global geopolitical trends, moving away from an era marked by high levels of interdependence towards a new paradigm emphasizing shorter supply chains and increased regionalization. This transformation is driven by various factors, including the desire for greater economic security, political shifts, and reactions to global challenges such as the COVID-19 pandemic and climate change. The previous era was characterized by globalization, where nations were highly interdependent, relying on complex, extended supply chains that spanned the globe. This system was efficient in terms of cost and resource allocation but also made countries vulnerable to disruptions in distant parts of the world. The 2008 financial crisis and later the COVID-19 pandemic highlighted these vulnerabilities, sparking a re-evaluation of global interdependence.

The current trend towards shorter supply chains is marked by a focus on regionalization and nearshoring. Countries and companies are increasingly seeking to bring production closer to home to reduce dependence on distant suppliers and mitigate risks associated with global supply chain disruptions. This shift is also motivated by the desire to have greater control over environmental and labour standards, as well as to respond more quickly to market changes.

The geopolitical landscape is also being reshaped by technological advancements and the shift towards renewable energy sources, which require different supply chains than traditional fossil fuels. Nations are now focusing on securing supplies of critical raw materials needed for technologies like electric vehicle batteries and solar panels, leading to new alliances and trade partnerships. This new era is not without its challenges. Shortening supply chains can lead to increased costs and a reduction in economic efficiency. There is also the risk of protectionism, where countries prioritize their own industries at the expense of international cooperation and trade.

The global geopolitical landscape is undergoing a significant transformation, with nations increasingly focusing on shorter, more resilient supply chains. This shift, while

offering certain advantages, also presents new challenges that need to be navigated carefully to ensure sustainable and equitable growth.

ESG as a decoupling strategy and a 'phygital' future

In the sphere of global economic dynamics, the adoption of Environmental, Social, and Governance (ESG) criteria by European and Western economies represents a strategic approach that potentially leads to a form of economic decoupling from other global economies. This decoupling is not merely a disengagement but rather a distinct divergence in prioritizing sustainability and ethical business practices. European and Western economies, through rigorous integration of ESG standards, are increasingly aligning their economic growth with sustainable development goals, thereby setting a different trajectory compared to economies that may not prioritize these criteria as strongly. This approach can lead to a competitive advantage in global markets increasingly sensitive to sustainability issues. For instance, by emphasizing environmental sustainability, Western economies are potentially positioning themselves at the forefront of green technology and renewable energy markets, sectors anticipated to dominate future economic landscapes. Similarly, the social and governance components of ESG criteria emphasize fair labour practices, gender equality, and corporate transparency, which are becoming pivotal in consumer decision-making and investor preferences. However, this divergence also raises concerns regarding global economic inequalities and the potential for creating new forms of economic divides. The risk is that while European and Western economies advance in sustainable practices, other economies might lag, widening the gap in economic development and access to sustainable technologies. Therefore, while ESG criteria serve as a tool for decoupling in a positive sense by fostering sustainable growth, there is a crucial need for collaborative global strategies to ensure that this decoupling does not exacerbate existing global economic disparities but instead contributes to a more inclusive and sustainable global economic development.

The 'phygital' trend – a fusion of the physical and digital worlds – takes on a profound significance, reflecting how technological advancements are reshaping global

interactions and power dynamics. This trend underscores a pivotal shift in the way nations engage with each other, leveraging digital platforms to extend their influence, disseminate information, and engage in diplomacy.

In the geopolitical arena, the phygital concept is particularly relevant in the realm of cyber diplomacy and digital sovereignty. Nations are increasingly utilizing digital tools to project power, influence public opinion, and conduct diplomacy. Social media platforms, for instance, have become arenas for geopolitical discourse, enabling states to engage directly with global audiences and influence international narratives. This digital engagement coexists with traditional diplomatic practices, indicating a hybrid approach to international relations.

Furthermore, the phygital trend has implications for national security and surveillance. The integration of digital technologies into physical spaces has led to the development of sophisticated surveillance systems, enhancing state capacity to monitor and respond to threats. However, this also raises concerns about privacy and the balance between security and individual freedoms.

The phygital phenomenon also influences economic geopolitics. Digital platforms are becoming crucial for international trade and economic diplomacy. The digital economy transcends physical borders, enabling nations to establish new trade relationships and alliances. Digital currencies and blockchain technologies, for example, offer alternatives to traditional financial systems and have the potential to shift economic power dynamics. The phygital trend in geopolitics represents the increasingly intertwined nature of digital and physical realms in shaping global power structures, diplomatic relations, and national security strategies. It reflects a world where digital technology is not just a tool, but a critical component of geopolitical strategy and influence.

In the realm of global value chains (GVCs), the interplay between competitiveness and value creation is pivotal for shaping strategic business decisions. Competitiveness in this context hinges on a firm's ability to integrate effectively into GVCs, leveraging its unique capabilities to deliver value at various stages of the production process.

This requires not only efficiency and innovation but also a keen understanding of market dynamics and a commitment to sustainable practices. Value creation, meanwhile, extends beyond mere economic gains to encompass environmental and social contributions, reflecting a broader perspective on what constitutes true business success. As companies navigate the complexities of GVCs, strategies that blend technological advancement with ethical practices are increasingly seen as essential to achieving sustainable competitiveness in a globally connected economy.

Italy's Position in the New International Scenario and Strategic Framework[1]

The Russian invasion of Ukraine, which occurred while the world was still reeling from the impact of the pandemic, had devastating effects on the global economy. The surge in energy prices triggered a sudden and violent inflationary dynamic, and the increase in the cost of living led to a reduction in the real incomes of billions of people worldwide. Regarding international investment flows, the repercussions of the war and the consequent economic sanctions adopted by Western countries against Moscow affect not only the countries most directly involved in the conflict but extend far beyond the fate of the stock of foreign direct investment (FDI) accumulated by OECD countries in Russia (about 400 billion dollars at the start of the conflict), which has been significantly jeopardized. Faced with the multiple ongoing crises, many countries around the world could enter a recession or, in any case, experience slow growth; economic and political instability, deteriorating financing conditions, investor risk aversion, and, especially in developing countries, the predictable increasing tensions on debt levels are all factors likely to exert significant downward pressure on FDIs. Meanwhile, in 2022, the number of protectionist measures related to foreign direct investments (as well as trade exchanges) increased significantly, in line with the trend of the past five years. All this risks severely impacting international production, which – since the 1990s – has been a fundamental driver of global economic growth and development; particularly affected could be the components

[1] This paragraph is based on Mutinelli, M., 2023. Lo scenario internazionale e la posizione dell'Italia. Università degli Studi di Brescia and Faramondi, A., Majocchi, A., Monducci, R., Rungi, A. and Ruocco, A., 2023. Le imprese estere in Italia: tra segnali di ripresa e nuovi rischi globali. Rubbettino Editore.

of international investments that most impact economic growth, namely industrial and infrastructural greenfield projects, which are especially burdened by the rise in energy costs and the shortage of construction materials.

In 2021, global FDI flows had returned to pre-pandemic levels (1.6 trillion dollars, compared to values below 1 trillion dollars in 2020), thanks mainly to the robust recovery of cross-border mergers and acquisitions and the strong increase in the value of International Project Finance (IPF) projects, the latter encouraged by flexible financing conditions and infrastructure stimuli from national governments and supranational organizations. The recovery of FDI flows continued in the early months of 2022, but the consequences of the conflict soon became evident, and by the second half of the year, there was a sharp reversal of trend. According to preliminary data from the OECD, 2022 would end with global FDI flows down 24% compared to the previous year. The deterioration in financing conditions, rising interest rates, and growing market uncertainty mainly hit the components that had most contributed to the FDI recovery in 2021. In 2022, the value of cross-border M&As is estimated to have decreased by 6% globally and by 50% in the United States, the world's largest market for such operations, while the value of IPF projects fell by over 30% compared to the previous year. The situation does not appear to have changed in the early months of 2023: according to some preliminary estimates, compared to the same period in 2022, the first half of the year would have ended with a decline in cross-border M&As of around 50% for the United States and 70% for Western Europe.

The contribution of transnational greenfield projects remained positive: according to fDi Markets, a Business Intelligence database of the Financial Times that tracks such initiatives globally, in 2022, international investors announced more than 16,000 FDI projects, worth 1.155 trillion dollars and with the expected creation of over 2.2 million jobs. The number of greenfield projects increased by 16% compared to 2021, while the planned investments grew by 64%, thanks mainly to a record number of large-scale projects (159 investment projects envisage investments of over 1 billion dollars). The sharp increase in the number of mega greenfield projects is partly explained by the fact that due to changing financing conditions, the usually preferred

option for large projects – international project finance – was partly replaced by corporate financing. The shift from project to corporate financing, i.e., from IPF to greenfield, has particularly characterized renewable energy, a sector that has confirmed itself for the fourth consecutive year as the one attracting the most investments globally. Egypt stands out, thanks to some very large green hydrogen projects, a renewable fuel considered by many analysts as the main productive source of the coming years, given its high energy versatility and low environmental impact. The United States emerged as the main destination country for greenfield investments, thanks to a high number of large-scale investment projects, especially in the semiconductor and battery sectors, and robust public support, which thus partially compensated for the collapse of cross-border M&As. The collapse of new investments in China continued, which until a few years ago was the world's leading market for greenfield projects: compared to 2019, the number of projects announced in the large Asian country fell by 60% in 2022, while the planned investments decreased by 68%. For Europe, the fDi Markets data paint a resilient picture. Last year, a total of 6,305 projects were announced, a number slightly down from 2021 and below the pre-pandemic record highs, but still about 5% higher than the average of the past decade. This figure reflects the almost complete disappearance of projects towards Russia after its expulsion from the global economic order (only 13 projects announced in 2022), while previously it was invariably among the top ten European countries receiving FDIs. Western Europe, in particular, confirmed itself as the regional area attracting the highest number of FDI projects (5,250 projects in 2022), while in terms of planned investments (279 billion dollars), it is second only to the Asia-Pacific.

Turning to our country, data on FDI flows and stocks confirm the existence of an internationalization deficit compared to other major European countries: both in terms of inbound FDIs (i.e., foreign companies' direct investments in the domestic economy) and, especially, outbound FDIs (i.e., domestic companies' direct investments abroad). At the end of 2021, the ratio of inbound FDIs to GDP was 21.6% for Italy, compared to 26.7% for Germany, 33.1% for France, and 84.1% for the United

Kingdom. The gaps are even wider in terms of outbound investments, with Italy showing an outbound FDI to GDP ratio (26.2%) of about half that of Germany (50.3%) and France (52.2%) and a third of that of the United Kingdom (69.2%).

As for active internationalization, Italy's net outbound FDI flows fluctuated from relatively high levels between 2005 and 2011 (averaging over 50 billion dollars/year, corresponding to 3.5% of the world total, with peaks above 4%), before collapsing to 8 billion dollars in 2012; subsequently, they stabilized in the period 2013-2019 at values between 16 and 32 billion dollars/year, with an incidence always below 2% of the world total. In 2020, the flows were even negative (-2 billion dollars), before rising to 28 billion dollars in 2021, equal to 1.6% of the world total. However, it should be noted that many large Italian companies invest abroad from other European countries, where they have established the holding company or have subsidiaries acting as regional sub-holdings, making the flow data particularly penalizing for our country.

On the passive internationalization side, inbound FDI flows had peaked just before the global financial crisis (42.6 billion dollars in 2006 and 43.9 billion dollars in 2007), only to become negative with the outbreak of the crisis (-10.8 billion dollars in 2008). In the following years, there was a gradual recovery, interrupted only in 2012 when net inbound FDI flows were essentially zero; the recovery continued until 2018 (37.7 billion dollars), then a decline to 18 billion dollars in 2019 and a new negative peak (-23.6 billion) in 2020, before partially improving in 2021 (-8.9 billion dollars).

According to preliminary data from the Bank of Italy, foreign direct investments in Italy in 2022 would have accelerated to 29 billion, exceeding the average levels of the five years preceding 2020; outbound direct investments, on the other hand, would have decreased to 9 billion, after the strong rebound the previous year. Positive notes on the inbound investment side also emerge for our country from fDi Markets data: Italy is the only major European country to have recorded in 2022 an increase both in the number of investment projects (+15%) and in capital investments: over 24 billion dollars in 2022, equal to 7.1% of the total, placing Italy fourth in Western

Europe after the United Kingdom, Spain, and Ireland. Also on the outbound investment side, Italy ranks fourth in Europe for the value of announced projects, albeit far behind the United Kingdom, France, and Germany, but drops to eighth position when looking at the number of projects, preceded also by Switzerland, the Netherlands, Spain, and Sweden. Thus, in 2022, despite an unfavorable international situation, Italy seems to have gone somewhat against the trend, especially in terms of attractiveness towards foreign direct investments.

Although Italy's level of international integration of economic activities is lower than that of other European countries, multinational companies play a significant role in our economic system, as clearly shown by data provided by ISTAT on the structure of nationally controlled enterprises residing abroad (i.e., foreign companies controlled by Italian companies) and Italian companies under foreign control (i.e., the Italian affiliates of foreign multinationals). Regarding active internationalization, according to the most recent survey published by ISTAT on the activities of multinational enterprises in Italy, by the end of 2020, Italian multinational companies were present in 175 foreign countries with 24,103 subsidiaries, employing almost 1.8 million people (of which over 980,000 in industry and 719,000 in services) and generating a turnover of about 499 billion euros. On the passive internationalization side, by the end of 2020, foreign-controlled companies residing in Italy were 15,631, employing over 1.5 million people (524,000 in industry and 978,000 in services), with a turnover – excluding financial and insurance activities – of just under 547 billion euros and a value added of 121.7 billion euros. Foreign-controlled companies represented only 0.4% of active companies in Italy, but their weight rose to 8.8% of employees, 16.5% in terms of added value, and 19.1% for turnover. The contribution of foreign capital companies further increases when considering foreign trade (these companies are responsible for 32.3% of national exports and 50.3% of imports) and research and development, where they account for 26.8% of total R&D spending by all Italian companies, with R&D investments per employee three times higher than those of nationally controlled companies. The ISTAT survey also confirms that foreign-controlled companies perform far better than Italian-owned companies: value added

per employee is almost double (81,000 euros for foreign-controlled companies versus 36,600 euros for domestic ones), thanks also to the larger average size of foreign-controlled companies (96.1 employees per company, compared to 3.6 employees for domestic companies); however, even for companies of equal size, value added per employee for large foreign-controlled companies is thirty percentage points higher than that of large domestic companies (72,400 euros compared to 55,400).

The control of foreign companies operating in Italy is predominantly held by entities within the European Union. Of the total foreign-controlled companies, those under European control account for 52.4%, employ 54.0% of the workforce, and generate 50.6% of the revenue. Following Brexit, the EU's shares have decreased compared to 2019, while those from other European countries have increased to 23.1% of companies, 16.9% of employees, and 15.1% of revenue. North America follows with 15.4% of foreign affiliates, 21.5% of employees, and 21.0% of revenue. Although Asian multinationals represent a smaller portion (7.1% of foreign-controlled companies), they contribute 6.8% of the workforce and 12% of the revenue under foreign control.

Foreign multinationals headquartered in the EU are heavily involved in public utilities sectors, such as the supply of electricity, gas, steam, and air conditioning (89.4% of the foreign-controlled workforce in the sector and 83.1% of revenue), and the supply of water, sewerage, waste management, and remediation activities (88.7% of the workforce and 83.0% of revenue). They also play significant roles in financial and insurance activities (84.1% of the workforce), metallurgy (74.4% of the workforce and 70.1% of revenue), and the manufacturing of clothing and leather goods (69.0% of the workforce and 77.1% of revenue).

Multinationals controlled by residents of other European countries are primarily active in the food, beverage, and tobacco industries (31.3% of the workforce and 25.4% of revenue), the repair, maintenance, and installation of machinery and equipment (30.9% of the workforce and 29.9% of revenue), and rental, travel agencies, and business support services (25.7% of the workforce and 14.1% of

revenue). Meanwhile, North American multinationals are prominent in furniture manufacturing (55.7% of the workforce and 58.6% of revenue), transportation and storage (42.3% of the workforce and 27.9% of revenue), and the manufacturing of motor vehicles, trailers, and semi-trailers (41.4% of the workforce and 35.1% of revenue). The top ten countries of residence of foreign multinationals by the number of companies controlled in Italy account for 81.8% of companies, 86.9% of the workforce, and 81.3% of revenue. Despite the presence of 106 countries, the economically significant origins of investors are concentrated in a much smaller number of countries (Cartogram 1). The most significant foreign investor is the United States (14.8% of companies, 21.0% of employees, and 28.1% of revenue), followed by Germany (14.0% of companies, 13.6% of employees, and 12.9% of revenue) and the United Kingdom (13.3% of companies, 7.9% of employees, and 7.4% of revenue).

In the manufacturing sector, companies based in the United States hold the predominant control (16.1% of companies, 22.3% of employees, and 22.4% of revenue), followed by those based in Germany (15.5% of companies, 13.1% of employees, and 13.7% of revenue) and France (12.4% of companies, 14.6% of employees, and 10.9% of revenue). In the non-manufacturing industry (particularly the energy and extractive sectors), Germany leads with 16.4% of companies, 9.6% of employees, and 2.3% of revenue, while France, despite not having the most companies, dominates in terms of employment and revenue (41.5% of employees and 82.2% of revenue). In the commerce sector, where multinational groups have a significant presence, Germany holds the top position with 21.6% of companies, 23.2% of employees, and 18.2% of revenue, followed by the United States with 14.4% of companies, 14.0% of employees, and 19.6% of revenue. In non-commercial services, although the United Kingdom has the highest number of companies (18.3%), the United States has greater economic relevance in terms of employment (23.8% of employees) and revenue (41.4%).

Area of Origin of Investors for Foreign-Controlled Companies in Italy - Year 2020

Area of Orgin	Companies (%)	Employees (%)	Revenues (%)
Other areas	2.0	0.9	1.3
Asia	7.1	6.8	12.0
North America	15.4	21.5	21.0
Other European countries	23.1	16.9	15.1
EU27	52.4	54.0	50.6

Figure 4 Source: ISTAT data, Faramondi, A., Majocchi, A., Monducci, R., Rungi, A. and Ruocco, A., (2023)

Competitive Context in Italy

It is useful to consider the structure of the Italian system and the characteristics that determine its attractiveness for investment. By considering how Italy, through the entities discussed later in this chapter, presents the country's strengths, it is possible to summarize the main elements right away. Firstly, Italy is the eighth-largest economy in the world and the third in Europe, with a domestic market of 60 million people and a GDP per capita at current prices of nearly 36,000 USD (IMF 2018). Italian households are among the least indebted in Europe, with debt amounting to 76.4% of disposable income (OECD 2016), much lower than most European countries. Italy is one of the main gateways to a market of 500 million consumers in the European Union and 270 million in North Africa and the Middle East. The country hosts numerous centers of excellence in research and development, with fifteen Italian universities ranked among the top five hundred in the world according to major international rankings; its research excellence is noteworthy, as it is the fifth country in the world for the average number of citations of scientific publications produced.

The strength of the system also lies in its network of small and medium-sized enterprises (SMEs), which are among the most innovative on the continent: the percentage of SMEs that have introduced product, process, strategic, and organizational innovations is above the EU average. Italy is among the countries with the highest number of international industrial design registration applications and ranks third in the special ranking of countries with the highest number of trademark applications in agri-food. Italy is the second-largest manufacturing economy in

Europe and the seventh worldwide, with a trade surplus of 103.8 billion USD (WTO 2016). Our country ranks fifth in the world for manufacturing balance with 99.1 billion USD. In the pharmaceutical sector, where both national and multinational companies operate successfully, Italy has established itself as a leading European production center, consistently ranking second in terms of production value, behind Germany and ahead of France, the United Kingdom, and Spain. Italy employs the most advanced technologies in the manufacturing sector for the processing of raw materials, using less energy in production processes than France, Spain, and Germany. Furthermore, Italy is a world leader in renewable energy and domestic use of electricity from these sources: with 13.7% energy saved, we are ahead of Spain, France, and Germany.

Investing in Italy means accessing an immense wealth of unique intellectual and specialized knowledge in all fields and exceptional know-how in strategic sectors such as machinery, automation, fashion and design, and food and cuisine. In recent years, Italy has also opened up to foreign investments in sensitive sectors such as energy, networks, telecommunications, and transport. Another strength is the cultural heritage: the country is the fifth most popular tourist destination in the world.

Italy's position in international rankings is once again rising, as evidenced by major global research institute rankings. Among the most important reports concerning attractiveness and competitiveness is the annual report published by the World Economic Forum on countries' competitiveness. This work applies the competitiveness paradigm of a system developed by Porter with contributions from Sala i Martin and considers various aspects that influence and determine economic performance, consequently impacting the attractiveness of a system. These aspects are summarized in a general index articulated in 12 pillars: institutions, infrastructure, digital capability, macroeconomic stability, health, skills, product market, labor market, financial system, market size, business dynamism, and innovation capability. Italy ranks 31st overall and 17th in Europe.

More analytically, Italy reaches heterogeneous levels in the analyzed fields. It ranks 56th for the quality of its institutions, significantly influenced by the incidence of organized crime, the low effectiveness (130th place) of the legal system, regulatory interference, and the low efficiency in regulating legal disputes, placing the country at 137th out of 140 classified countries. On the positive side, digital participation, press freedom, the homicide rate, and land administration are particularly noteworthy. The infrastructure ranks 21st overall, with notable percentages in electrification, air connectivity, and rail density. Our transportation network includes about 6,900 km of highways, 1,000 km of high-speed rail connections, and ports that can accommodate large cargo ships crossing the Mediterranean.

The parameters of digital adoption are uniformly good, and the country ranks fifth for health quality and macroeconomic stability. Although inflation is stable, potential risks are noted in debt dynamics. In terms of skills, the country performs well in the teacher-student ratio in primary education and has a good quality professional system (44th place) and 56th place for average years of schooling. It ranks fifth globally for market dominance in the product market, with a good index for tariffs, though it underperforms in system complexity and the distorting effect of taxes and subsidies on competition. The labor market is among the top in terms of efficiency concerning redundant costs, regulation quality, worker rights, and internal labor mobility, but faces significant limitations in salary determination flexibility, hiring and firing practices, productivity, labor taxation, and worker-employer cooperation, placing it over the 100th position. The financial system shows potential with domestic credit access for the private sector at 35th globally, the quality of insurance premiums at ninth, but is extremely critical (over 115th position) for SME credit access, major capital availability, bank solidity, and the percentage of non-performing loans in the total portfolio. Italy is the 12th largest domestic market globally, though it has a low import percentage relative to GDP. Regarding business dynamism, it ranks 14th for the quality of insolvency regulatory systems, around 30th for the time to start a business, and 70th to 90th for entrepreneurial risk attitude, business start-up costs, and innovative enterprise growth. Critical areas include the percentage of companies

adopting disruptive models and authority delegation capacity. Italy ranks 22nd overall for innovation capability, with significant strengths in scientific publications (7th), research institution quality (9th), development district quality (4th), trademark registrations (19th), patent registrations (22nd), R&D spending (27th), and consumption sophistication (39th), though it ranks lower in multi-stakeholder collaboration and workforce diversity.

According to the Global Innovation Index published by the World Intellectual Property Organization (WIPO), which tracks innovation indicators of national economies, Italy is among the top 50 countries globally, ranking 31st for its economy and business innovation rate. The GCI highlights Italy's strengths in healthcare quality, large market size, high-level innovation capacity, and good infrastructure. To further develop innovation potential, it suggests enhancing digital adoption, encouraging the private sector to embrace new business models and disruptive ideas, and fostering a more risk-taking entrepreneurial culture. The report indicates the modernization of its financial system and public sector administration as areas for improvement. Poor performance in these areas translates into insufficient resources for innovative investments and high bureaucracy levels that stifle business activity. Another critical area is macroeconomic stability. Although public finances appear under control, high public debt and uncertainty in future fiscal policy management can increase capital access costs for the public sector and private companies.

During the great recession (2008-2013), the Italian economy lost a significant part of its productive capacity. At the same time, its structure evolved. The moderate recovery of recent years, driven by manufacturing, has allowed for the recovery of upstream industries (machinery, IT, business services) and the development of new activities. Over the 2008-2016 period, the added value of the economy increased by 2.0% at current prices, corresponding to a 5.3 percentage point contraction in volume, and over six points below the 2007 peak. This modest growth is entirely explained by the progress of some service activities, while added value in industry (particularly construction) and telecommunications decreased significantly. Within manufacturing, there was a strong recomposition, with the decline of traditional

‘made in Italy’ activities (textiles, clothing, home furnishings, tiles, furniture, lighting, and white goods), except for food, and the growth of chemicals, plastics processing, pharmaceuticals, and, in recent years, the automotive and machinery sectors. These changes have been reflected in the business demography (entry and exit of operators from the market), dimensional changes in individual economic units, and market behaviors.

The Italian economic system is characterized by a comparatively high number of small and very small operators: in the industry and market services sectors (excluding financial activities), there were 3.6 million active enterprises in Italy in 2015 (almost 300,000 fewer than in 2008), compared to 2.4 million in Germany (where they increased by 500,000). Including personal services, the universe of enterprises reached 4.2 million units in 2015. The reduction in the number of active enterprises between 2008 and 2015 particularly affected manufacturing and construction (-70,000 and -123,000 units, respectively, corresponding to 15.0% and 19.0% of the 2008 stock) and, among size classes, especially the smallest operators, often individual firms. In association with the simultaneous reduction in employment levels, apparent productivity and added value per enterprise both showed relatively high variations. In particular, between 2011 and 2015, three-quarters of the reduction (150,000 units) was borne by individual firms. These still represent the majority (almost 63%) of productive units, comprising artisan businesses (18.8%), small retail (20.6%), professional activities (15.7%), and a residual share of other self-employed workers (7.6%). Among these categories, commerce and crafts have lost economic units, while professional activities have grown. Enterprises in the strict sense, although a minority, generate three-quarters of employment and nearly 87% of the added value in the system. This complex composition of the productive system corresponds to an equally intricate network of relationships that companies maintain with other entrepreneurial entities or institutions: collaboration links or, more simply for self-employed workers, diversification of their clientele's characteristics (businesses/private individuals, number, distance). In the Italian manufacturing system – and particularly in the district experience – subcontracting represents one

of the most widespread forms of network economy. From the Istat structural surveys (Sci-Pmi), it is possible to identify subcontracting companies as those where at least 80% of revenue originates from processing on behalf of third parties or on commission. In 2005 (and similarly in 2008), subcontracting companies represented 19.2% of Italian manufacturing companies. In a general context of reduction in the number of manufacturing companies between 2005 and 2015 (about 15% fewer) and particular suffering in traditional sectors, those with a prevalent vocation for subcontracting decreased by 35.0%, accounting for just over 14% of the total.

The comparison between the trends of subcontracting as a source of revenue (also decreased by about 35%) and production costs offers a complementary indication, suggesting the possibility of a partial replacement of local suppliers with foreign ones. The reduction in the traditional role of subcontracting networks seems to be, at least in part, structural. Considering sales to final consumers, the vast majority of individual firms operate only locally, within their region of residence. Only a residual group has a clientele in more distant areas: associating the range of action with added value per worker (labor productivity), these operators turn out to be the strongest. Labor productivity increases with the number of clients among other businesses, in all three aggregates, also controlling for size.

For professionals, in particular, about half (332,000) work without employees (one worker) and generate over 90% of their turnover only with other businesses (Business to Business – B2B), of which over 110,000 have only one client: among these, the median level of productivity, net of sectoral characteristics, is about 17% lower compared to those with two or more clients.

The crisis has not substantially altered the structural characteristics of the Italian productive system. Italy continues to be characterized by a large presence of micro-enterprises (with fewer than ten employees), amounting to about 4.2 million. Small or very small companies represent, according to Istat, 95% of the total productive units and employ about 7.8 million workers (47% against the 29% European average). On the other hand, Istat highlights a particularly modest share of larger companies

(over 250 employees; 0.1% of enterprises and 19% of employees). According to Istat, this fragmentation, only partially mitigated by the presence of business groups, results in a very small average size (3.9 employees per enterprise compared to a European average of 6.8 employees), a highly simplified ownership structure (63.3% of individual companies), and a share of independent workers more than double the European average.

Over 93% of Italian enterprises with employees, equal to about 1.542 million units out of 1.644 million total, have fewer than 15 employees. However, only 37% of workers are employed in these companies, while 63% work in larger enterprises according to the INPS Observatory on enterprises in 2016, which states that about 79.48% of the total enterprises belong to the 1-5 employment positions class. Enterprises with 16 or more employment positions represent 6.22% of the total but provide 63.35% of total jobs.

Among the characteristics of Italian companies, influenced by the dimensional elements highlighted, there is often undercapitalization, which potentially makes the financial structure fragile, threatening the system's stability and exacerbating the already mentioned issues related to financing costs and access to credit difficulties. As shown in the figure, on average, Italian companies are financially more fragile than their European counterparts, with particularly high short-term exposure, low reliance on debt securities, and an equity component significantly below the average.

In addition to structural aspects, as highlighted in the literature review, institutional incentives play a fundamental role in attracting investments. In recent years, this topic has become increasingly central to Italian foreign policy. In 2014, a ‘Plan for the Extraordinary Promotion of Made in Italy and the Attraction of Investments in Italy’ was adopted, identifying subjects and entities responsible for this task. In this context, an interministerial committee for attracting foreign investments was created to promote investment opportunities and strengthen the presence of foreign companies in the territory in synergy.

A central role in investment attraction policies has been given to ICE-Agenzia, tasked with implementing the Promotion Plan. Recently, an agreement between ICE-Agenzia and Invitalia laid the foundations for creating a working group to strengthen the construction of the offer for investors and coordinate their activities to increase the capacity to attract foreign investments. The Conference of Regions ensures the necessary coordination with territorial structures responsible for investment attraction.

For guiding and facilitating the action of the government and local entities, creating appropriate synergies, the Interministerial Coordination Committee for the Attraction of Foreign Investments, established in 2014 (with the decree-law 133 known as Sblocca Italia), has been operating for several years. The Committee is chaired by the Minister of Economic Development or their delegate and includes representatives from the Ministry of Economy and Finance, the Ministry of Foreign Affairs and International Cooperation, the Ministry for Simplification and Public Administration, and the Permanent Conference for relations between the State, Regions, and the autonomous provinces of Trento and Bolzano. Specifically, the Committee formulates proposals on operational methods to strengthen and make more effective the activities of attracting foreign investments to increase national competitiveness and coordinates the activities of administrations and public entities regarding the realization of foreign investments. It also collaborates in drafting an annual report to Parliament. Finally, the Committee reports to the Ministry of Economic Development on the activities carried out, highlighting any specific critical issues, delays, or non-compliance by administrations and public entities involved, identified during the investment implementation phase. In its activity, which also involves examining specific cases of significant foreign investment projects in Italy, the Committee has facilitated the coordination of the procedures of the competent administrations, promoting the adoption of administrative simplification measures provided by the legal system. This function has been appreciated by investors, who have reported it to the press on several occasions.

The new reality defined in the field of investment attraction has created the conditions for establishing a department within the Agency to carry out all activities that favor the increase of foreign investments in Italy: promotional actions such as the 'Invest in Italy' roadshows, organization of seminars, online promotion through the development of the Invest in Italy and Invest in Italy Real Estate portals, participation in international fairs, creation of investor guides, preparation of sectoral notes, training of actors involved in the investment attraction process, and support for investors' needs. A strategic asset of the new setup is the establishment of nine desks abroad, in the main financial and commercial centers, to intercept potential investors, map their international development plans and needs, and provide support throughout the investment cycle. After the opening of the first desk in Istanbul (October 2015), eight more desks have been activated, including Hong Kong and Beijing. The desks' activities are coordinated with Italian diplomatic missions.

A new geopolitical century: the Case of China

The investment strategy of China from 1990 to 2021 presents a nuanced case study in the evolving dynamics of international economics and globalization. This period, inaugurated by China's accession to the World Trade Organization (WTO) in 2001, marked a paradigmatic shift in China's economic policy, transitioning from a largely insular, state-controlled system to an increasingly open, market-oriented model. This shift, however, was not simply a binary transition from autarky to openness; rather, it was a complex, strategic manoeuvring within the multifaceted landscape of global economics.

China's entry into the WTO served as a catalyst for its deeper integration into global value chains (GVCs), signifying a deliberate policy shift towards embedding the Chinese economy within the global trade and production networks. This integration was underpinned by a series of targeted industrial policies, designed to strengthen China's competitive position in key sectors, particularly in technology and manufacturing. The Chinese government's approach was marked by an emphasis on state-led development, leveraging state-owned enterprises as key instruments in this strategic economic transformation. A notable feature of China's economic strategy in

this period was the adoption of a dual technology standard. This approach involved the development and promotion of indigenous technological standards and frameworks, alongside the adoption and adaptation of international technological norms. This dual-standard strategy facilitated China's technological ascendancy and secured its strategic autonomy in the global technological arena. It exemplified a form of techno-nationalism, where technology was not only a means of economic advancement but also a tool of geopolitical strategy. Post-WTO accession, China's role in the global economic order evolved from being a passive participant to an active shaper of global trade dynamics. This evolution was characterized by a strategic shift towards localization and territorial competition. Such a shift demonstrated China's nuanced understanding of globalization, where the benefits of global integration were balanced against the imperatives of maintaining local economic sovereignty and fostering technological self-reliance.

In recent years, China's growing economic influence has propelled it to the forefront of the deglobalization narrative. Contrary to the early predictions of globalization theorists, who envisaged a world of diminishing state influence and eroding national boundaries, China’s approach underscored the continued relevance of the nation-state in the global economic system. It began to champion a new form of globalization, one that was more reflective of its national interests and strategic objectives.

China's investment strategy from 1990 to 2021 represents a critical case study in the complex interplay between globalization, localization, and state-led economic development. It highlights the dynamic nature of international economic relations and the role of state policy in navigating and shaping these relations. This case study provides valuable insights into the mechanisms by which a major economic power can simultaneously engage with, adapt to, and redefine the global economic order, offering a nuanced perspective on the processes of globalization and deglobalization in the contemporary world.

Methodological note

Since there are no data available to date on the phenomenon of Chinese investments in Italy, the first exercise done for the drafting of this work was to reconstruct a database as complete as possible on Chinese greenfield acquisitions and investments in the last twenty years. In order to do so, a parametric search was carried out on business intelligence software from Bureau van Dijk (Zephyr initially for the collection of financial and strategic data on acquisitions, Orbis for greenfield investments and the collection of the financial statements of subsidiaries). The database contains the main financial and balance sheet data of the companies involved, useful for the evaluation of the business impact of the phenomenon (as detailed in the fourth chapter), as well as the qualitative description of the rationale of the operations that allowed to reconstruct the main strategies behind the investments. The qualitative data available have been enriched with elements deduced from the press review on acquisitions of the last decade. Later, through contacts with the Beijing ICE Agency during the period spent in China to complete the work, the dataset was compared and integrated with an authorized extraction from the REPRINT - Politecnico data. Finally, the evidence for the qualitative interpretation comes from the interviews carried. The interlocutors for the case of the port of Trieste were: the ownership and management of P.L.T. (Piattaforma Logistica Trieste), Trieste Marine Terminal and the company Francesco Parisi Casa di Spedizioni S.p.A., the Executive Director CCCC International, the Europe General Manager of the CCCC International Marketing Department, the head of the CCCC Europe Office. Further interviews involved a partner of Pedersoli Law Firm (legal advisor for several acquisitions including Pirelli and Ferretti), a Project Manager of Danieli Metallurgical Equipment China, the Finance and Economics Officer at the Italian Embassy in Beijing, the Financial Affairs Officer at the Italian Embassy in Beijing, the Legal Officer of the Italian Embassy in Beijing, the ICE China Network Coordinator, the FDI ICE China Desk Director, the research team of the Galileo Galilei Chongqing Institute, the Vice Consul General Consulate of Italy in Chongqing, the General Manager of Chongqing Chuanyi AnsaldoBreda JV, the General Manager of SWM Srl (today motorcycles of the

Chongqing Shineray motorcycle group), the Director of the Chongqing branch of the China-Italy Chamber of Commerce, the Vice President of the Italy-China Chamber of Commerce in Beijing.

A political framework

A superpower is a country capable of projecting its influence around the world and, possibly, in several geographical regions at the same time, becoming global hegemonic. Differently from what has been and still characterizes already established superpowers, China is less inclined to use a widespread military presence, preferring instruments of an economic and financial nature, which also include the significant influence of the central government on trade flows and foreign direct investment. Since the beginning of his presidency, Xi Jinping has progressively redirected his foreign policy to complement the economic initiative with a more incisive diplomatic action to protect Chinese interests in the world, increasing his international exposure, at the same time in offensive and cooperative modes, with the proposal of an alternative model of international cooperation centred on infrastructure, economic development and controlled liberalism.

The external projection of the Chinese economy has continued to grow and diversify, as can be seen from the development of the weight of exports on world trade, their composition, now with higher added value than in the past (Hallward-Driemeier and Nayyar, 2018), and the amount of foreign direct investment and international credit lines granted by Chinese financial institutions. This evolution takes place against the background of China's only partial transformation into a market economy: the contradiction between China's growing weight on global markets and the continuing role of the State in directing its economic decisions (including through the leverage of publicly owned enterprises and banks) is at the root of growing tensions with trading partners. In Europe, the increase in Chinese direct investment has triggered the debate on whether foreign acquisitions, especially those from non-allied countries and in sensitive sectors, should be subject to a preventive screening process.

The construction of the ‘New Silk Road’ (Belt and Road lnitiative, BRI) responds to the real need to effectively manage an important production overcapacity, strengthen trade and diplomatic relations and strengthen the infrastructure in the Eurasian and African region, with potential positive impacts on the expansion of trade flows and economic development in the areas concerned. However, the BRI is the main tool at the disposal of China's strategy to establish itself as a global power, and is increasingly perceived as such by its economic partners. Indeed, the initial enthusiasm generated by the initiative seems, particularly in recent months, to be replaced by a more wary and cautious attitude on the part of some countries, particularly in view of the danger of having to make heavy concessions in Beijing. The immediate reference is to some vulnerabilities that international institutions had already highlighted in the past regarding the financial and environmental sustainability of the proposed investments, as well as the substantial lack of respect for international standards and best practices. The BRI is perhaps the most striking and publicized example of China's strategy in international relations, based on trade and investment but characterized by an evident asymmetry. In the 19th Congress of the Chinese Communist Party in 2017, a political narrative was presented where Mao Zedong was celebrated as the architect of China's revival post the 'century of humiliation,' Deng Xiaoping as the initiator of its economic growth, and Xi Jinping as the leader affirming China's global stature. The ‘Made in China 2025’ initiative, launched in 2015, represents a decade-long strategy to bolster the manufacturing sector in high-value-added industries. This plan, formulated by Beijing, aims to reduce China's reliance on foreign technology, with aspirations to emerge as a global leader in international markets by the mid-21st century. The strategy involves integrating technologies like big data and cloud computing into global value chains and shifting domestic companies' focus towards quality, efficiency, sustainability, and innovation. Specific goals include innovation in manufacturing, integration of IT with industry, fortifying the industrial base, promoting Chinese brands and internationalizing production, developing eco-friendly production methods, and achieving technological dominance in ten critical economic sectors. In MIC2025's early stages, foreign products and technology gaps remain

significant, offering international players opportunities in Beijing’s innovation drive. The plan also encompasses a dual approach to international technical standards, selectively adopting them, particularly in less strategic sectors or where domestic technology, like 5G, is advanced. Wiibbeke et al. indicate varying adoption levels, from 70% in core technology industries to 50% in MIC2025's key areas. In cloud computing and big data, compatibility stands at zero, influenced by industrial factors and national security concerns over information flow control. Foreign investors face challenges like forced technology transfer and intellectual property exchange for market access, with government cyberspace control impacting digital business applications and data transfer, risking government surveillance and requiring data encryption codes and local storage. The MIC2025 initiative has directed substantial capital into prioritized industrial sectors and smart technology via centrally and locally funded programs. Policy directions come from Beijing, but local governments, vying for central subsidies, drive actual implementation, risking resource misallocation and overcapacity. For instance, in robotics, the German think tank Merics estimates provincial targets for 2020 exceed domestic demand by sixfold. Many Chinese companies, the target of these advanced technologies, predominantly employ unskilled labour, resulting in an industrial policy driven by quantitative goals rather than investment profitability. The central government's robust mobilization and generous public funding also distort foreign markets. One method to accelerate China's technological advancement is acquiring technology and knowledge through foreign direct investment (FDI), mainly via acquisitions. The increase in purchases of European companies in MIC2025's key sectors raises concerns in advanced economies about policy-driven large-scale technology transfers. Publicly owned investment funds play a growing role in high-tech sectors, often masquerading as private enterprises behind opaque corporate structures, making ultimate ownership hard to discern. Chinese investors' competitiveness in Europe is bolstered by state banks' soft loans, a privilege not always available to European counterparts. From 2005 to 2017, according to China Global Investment Tracker data, China's FDI rose dramatically, with a sectoral shift reflecting new needs and the Belt and Road

Initiative's (BRI) influence, particularly in retail, service provision, and transportation, as energy investments relatively declined. Geographically, investment inflows to Europe have increased, aligning with China's strategic interests in transportation, technology, and tourism. The 2017 investment drop signifies a Chinese focus on prioritized sectors, curtailing less strategic operations, partly driven by fears of capital flight impacting currency stability. The Asian Infrastructure Investment Bank (AIIB), founded in 2014 by the Chinese government, primarily finances Asian infrastructure, with extra scrutiny for non-regional projects. By the end of 2018, AIIB had funded numerous projects, gaining top ratings from international agencies. The BRI, spearheaded by Xi Jinping, seeks to enhance Asia-Europe connectivity through infrastructure projects. It's seen as a move to foster trade corridors and project China as a cooperative power, with a focus on emerging economies in infrastructure development. The BRI, encompassing various cooperation forms, aims to promote sustainable development, a fairer global economic order, and controlled liberalism, contrasting with the post-crisis Washington Consensus. As of March 2018, significant funding had been allocated to BRI-related projects by entities like the China Development Bank and the Exim Bank. Chinese commercial banks and state-owned enterprises, including the Industrial and Commercial Bank of China, are also deeply involved. Data from the Chinese Academy of International Trade and Economic Cooperation and the US-based CSIS suggests substantial Chinese investment in BRI countries, with ongoing project funding reaching significant amounts by the end of 2017. The BRI's second phase focuses on 'soft' infrastructure, aiming to attract private capital. Despite China's intentions to portray a positive image through the BRI, concerns in Europe and the US persist regarding political and economic hegemony, financial sustainability, and adherence to social and environmental best practices. The IMF's Lagarde highlighted challenges in project necessity assessment and financial sustainability, with studies showing BRI's potential to reduce trade costs and transport time. Hillman points out the high percentage of BRI infrastructure projects awarded to Chinese companies

The evolution of Chinese FDI

Having laid the foundations for the framing and contextualization of the phenomenon, the heart of the reasoning wants to be the analysis of the evolution of Chinese investments in Italy, the trajectories covered and the impact on companies. Since there are no complete data on the phenomenon to date, the first exercise done for the drafting of this section was to reconstruct a database as complete as possible on Chinese greenfield acquisitions and investments in the last twenty years. To do so, a parametric search was carried out on business intelligence software from Bureau van Dijk (Zephyr at first, OrBRI for greenfield investments and the compilation of the financial statements of the investee companies).

As illustrated in the description of China's economic and strategic restructuring since the adoption of the opening policy, in the decade following WTO accession, the volume of Chinese outward investment has increased exponentially. In a decade, from a total closure and absence of outgoing investment, the volume of outgoing investment exceeded 200 billion in 2016. Obviously, the trend is affected by macroeconomic conditions and market dynamics, and can be explained in terms of geographical distribution. The outflows of the People's Republic of China are now comparable in scale to the United States and the aggregate values of the European Union. China, which became a net investor for the first time in 2015, is now the second largest foreign investor, as shown by the annual UNCTAD data (2018), and despite the slowdown, it seems to be soon able to compete for supremacy.

After the United Kingdom and Germany, Italy is the third European country of destination for Chinese investments, thanks to a countervalue that exceeded 15 billion at the end of 2018. In the last year, the countries with the highest growth rate of Chinese incoming investments are the United Kingdom (+4.7%), Sweden (+3.3%), France (+1.9%), followed by Italy and Bulgaria (+1.6%). The widening of the geographical distribution of operations has highlighted how the downward parabola that can be seen in the graphs above, finds its reasons not so much in a downsizing of the importance of European markets as in a clear policy implemented by the

government to rationalize financial operations abroad. As early as the second half of 2016, in fact, Beijing began to review FDI regulations to stem the growing activities of private companies interested in acquiring companies or shares in companies belonging to sectors considered not of primary importance for the central authorities. The crackdown responded to the government's desire to limit the uncontrolled outflow of capital and control the availability of liquidity, at a time when the economy was beginning to show the first signs of slowing down and foreign currency reserves were shrinking dangerously. This change led first of all to a categorisation of the investment sectors, in order to focus the financial operations conducted by their companies on the area's most consistent with the national growth strategy. To this end, in August 2017, the government announced the formulation of new Guidelines for the Regulation of Investment, jointly promoted by the National Commission for Development and Reform (CNSR, the body responsible for formulating and monitoring economic policy) Central Bank, Ministry of Commerce and Ministry of Foreign Affairs.

Revising the internal investment structure established since the 1990s, the recent framework reclassifies Foreign Direct Investment (FDI) into three distinct groups, as outlined by Manenti in 2019:

-Endorsed Transactions: This category includes investments in infrastructure linked to the Belt and Road Initiative and those that advance Chinese industrial growth and the export of technological know-how. It covers sectors like high-tech, state-of-the-art manufacturing, and research and development; in the energy field (oil, natural gas, and alternative sources) aligning with national priorities; investments in the financial sector aiding Chinese banks in establishing branches and networks overseas, as well as in trade, cultural, and logistic services; in the agri-food, timber, and livestock sectors.

-Conditional Transactions: These are investments that seem to be at odds with government policies and hence are subject to heightened scrutiny by the relevant authorities. Included in this group are investments in nations or regions lacking

diplomatic ties with Beijing or those in states of war or turmoil; in areas such as entertainment, sports franchises, cinema, and real estate; funds or investment platforms aimed at speculative purposes; investments in outdated equipment and technologies or those not complying with environmental law standards.

-Forbidden Transactions: Under this classification, regulatory and supervisory oversight by authorities is at its peak. This encompasses investments that may endanger security or national interests, such as unauthorized exports of military hardware and technology, technologies or products barred from foreign sale, ventures in the gambling industry, and broadly, any investment contravening sanction treaties signed by the Chinese government.

The approval process for Chinese foreign direct investment varies whether the enterprise is private or public. Approval at local, provincial or national level depends on the size of the investment. Approval by the National Development and Reform Commission (NDRC) is required for investments over USD 300 million in the resource sectors or over USD 100 million in other sectors. For investments below these amounts, approval by the Provincial Development and Reform Commission is sufficient. When it receives a request, the NDRC has five working days to decide whether to grant it. If accepted, the request is approved or rejected within 20 working days. Subsequently, the Chinese investor must apply for approval from MOFCOM (Ministry of Commerce), the body responsible for the management and supervision of overseas investment. The approval by MOFCOM will be subject to a preliminary examination by the provincial level of MOFCOM itself, which has ten additional working days to decide. After obtaining approvals from NDRC and MOFCOM, the request passes to SAFE (Public Foreign Exchange Administration) for the transfer of foreign currency funds abroad. This is the last step in the approval process, which can take up to two weeks. Further approval by the State Council is required when the investment concerns countries or regions which do not have formal diplomatic relations with China, which are subject to international sanctions, where there is a war or other uprising or where the investment is destined for an industry of a sensitive nature. If the company wishing to invest operates in an industry with its own

regulatory authority, it may need to obtain further approval from that authority. It has been reported by the lawyers involved in the interviews that during the negotiation process, the presence of complex procedures and the difficulty of predicting the final outcome of the process, often leads to a significant use of down payment instruments in the transaction. Financial vehicles in Hong Kong were often used to circumvent some of these burdensome procedures prior to the new settlement. The harmonisation of the system explains the decrease in Chinese investment from Hong Kong.

A new trend

The economic relationship between the People's Republic of China and Europe is experiencing a noticeable cooling, as evidenced by the multiplicative signs of declining Chinese investments in the continent, a trend confirmed by recent data. Notably, there's a significant exception in the electric vehicle battery sector, where Chinese investments in Europe continue to grow, diverging from the general trend. This exception, however, also highlights tensions in the relationships between Beijing and Berlin, with the German automotive industry feeling threatened by China's determination to penetrate its domestic market. The most recent figures illustrating the state of China-EU relations, particularly in terms of foreign direct investment, are telling: Chinese investments in the EU fell to 7.9 billion euros in 2022, a 22% decrease from 2021, reverting to levels last seen a decade ago. For the first time, direct investments, such as the opening of new factories, have surpassed acquisitions of existing European companies. The counter-trend sector, however, witnessed a 53% surge in Chinese investments in Europe for electric vehicle battery manufacturing, becoming the main focus of Chinese capital flow into Europe. Over the last five years, Chinese investments in the EU in this sector have exceeded 16 billion euros, with plans like the one by CATL to build the largest Chinese battery factory in Europe in Hungary. Major Chinese electric vehicle manufacturers are also considering direct establishments in Europe, a move accelerated by Brussels' decision to phase out fossil fuel vehicle sales by 2035.

This slow separation between China and Europe, and to an extent with the United States, is further complicated by trade figures. Chinese imports dropped by 7.9% in April compared to the same month the previous year, indicating a less vigorous economic recovery than anticipated and a market less receptive to Western consumer goods, with the notable exception of luxury products from groups like LVMH and Hermès. The slow divorce has multiple causes. On the investment front, the reduction in Chinese acquisitions of European companies might stem from a less tolerant climate in European capitals and new governmental controls on acquisitions in strategic sectors. It seems the People's Republic is drawing consequences from the new geopolitical climate, reorienting its relationships primarily towards BRICS countries (Brazil, Russia, India, South Africa) and other emerging nations.

In terms of foreign trade, a prominent victim of this gradual separation is Germany. For decades, China was a voracious buyer of German technology, from machinery to automobiles. Now, it increasingly poses as a direct competitor, aiming to replace 'Made in Germany' with its own technologies, both domestically and in other markets.

In 2021, the pattern of global investment saw a significant deviation in China's approach, contrasting with the worldwide resurgence in foreign direct investment (FDI) flows. While global FDI flows, as reported by the United Nations Conference on Trade and Development (UNCTAD), soared by 77 percent, surpassing pre-pandemic levels, China's outbound non-financial investment experienced a marginal 3 percent increase, reaching USD 114 billion (EUR 96 billion). Moreover, China's global outbound merger and acquisition (M&A) activities experienced a decline, reaching a 14-year low with transactions totalling just EUR 25 billion. This represented a 9 percent fall from 2020 and a substantial 45 percent decrease from 2019. Several factors contributed to this lack of recovery in China's global outward FDI. Since 2016, there has been a downward trend in China's overseas investment, influenced by domestic restrictions on outbound capital flows and heightened global scrutiny of Chinese investments.

Additionally, the adherence to a strict zero-Covid policy in China hindered cross-border travel, adversely affecting deal-making activities. Furthermore, the intense competition in the global M&A market posed a challenge for Chinese investors, likely disadvantaged by their limited international experience and emerging regulatory concerns in other countries.

In 2021, Chinese foreign direct investment (FDI) in Europe witnessed a resurgence, escalating by 33 percent from the low of EUR 7.9 billion in 2020 induced by the pandemic, to EUR 10.6 billion. This surge occurred despite China maintaining stringent outbound capital controls, ongoing travel limitations due to the pandemic, and the activation of the EU's FDI screening mechanism. Nonetheless, the levels of Chinese investment in Europe are still modest when compared to the peak of EUR 47 billion in 2016. The increase in investment for the year 2021 was significantly influenced by a single major deal: the acquisition of Philips' domestic appliances division by Hillhouse Capital, a private equity firm based in Hong Kong. This transaction, valued at EUR 3.7 billion, constituted about one-third of the total Chinese investment in Europe for that year and ranks as the sixth-largest Chinese investment in the continent. However, the prominence of such sizeable transactions in a period of generally reduced investment volumes complicates the task of discerning stable, enduring investment trends. Moreover, a number of substantial acquisitions announced in 2021 were eventually not completed. Gopher Investments abandoned their multi-billion EUR proposal to acquire Playtech, a British gambling software company, although their intention to purchase the financial trading division of Playtech in 2022 remained. Similarly, Tencent's anticipated takeover of the British video game firm Sumo Group was delayed due to investment screening procedures in the United States, with the completion of the deal anticipated in 2022.

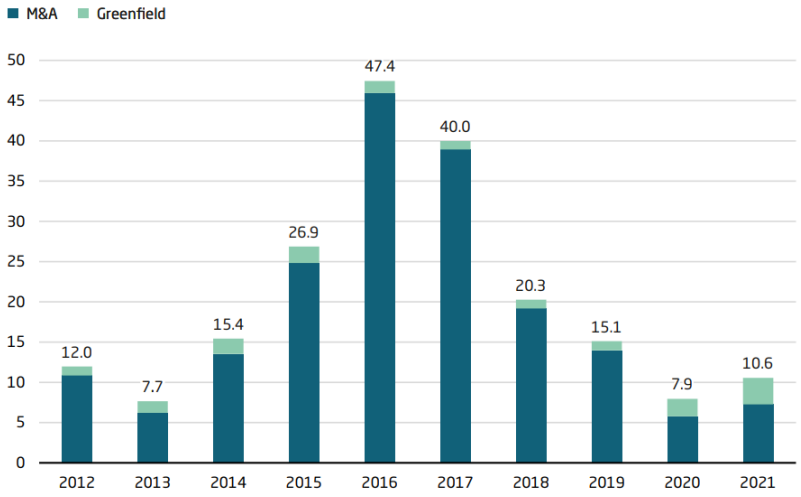

Figure 5 Annual value of completed transactions in Europe, in EUR billion. Source: MERICS

While Chinese mergers and acquisitions (M&A) saw a growth of 26 percent, making up 69 percent of the total investment (EUR 7.3 billion), these figures were still beneath the levels seen before the pandemic. The real outlier was greenfield investment, which soared to an unprecedented EUR 3.3 billion. In 2021, the major EUR 3.7 billion deal where Hillhouse Capital acquired Philips' home appliance division positioned the Benelux region, particularly the Netherlands, as the foremost beneficiary of Chinese FDI, capturing 35 percent of the total. Conversely, Germany and France observed a downturn in investments, with France's intake shrinking to EUR 509 million from the previous year's EUR 872 million and Germany's figures descending to a six-year low of EUR 1.5 billion from EUR 2 billion. The United Kingdom, however, experienced a revival in Chinese investments, which surged from EUR 1.4 billion to EUR 2.1 billion, recovering from a ten-year nadir. The cumulative investments in Germany, France, and the UK, the trio of Europe's largest economies, constituted 39 percent of China's total investment in Europe. In 2021, private Chinese firms strengthened their dominance in European investment, contributing € 9.3 billion, which accounted for 88 percent of China's total investment in Europe. This was an increase from the 83 percent share they held in the previous year. On the other hand, the investment volume from Chinese state-owned enterprises (SOEs) decreased by 10 percent, falling from € 1.4 billion in 2020 to EUR 1.3 billion in 2021.

This reduction marked their lowest share of total Chinese investment in Europe since 2001, at 12 percent. Moreover, Southern Europe saw a 36 percent escalation in Chinese FDI, amounting to EUR 1 billion, with Spain's energy sector alone attracting EUR 600 million from Chinese state-owned companies. In stark contrast, Eastern Europe's investment receipts contracted sharply by 74 percent to EUR 385 million, following a substantial acquisition in Poland the previous year that had momentarily boosted the region's figures.

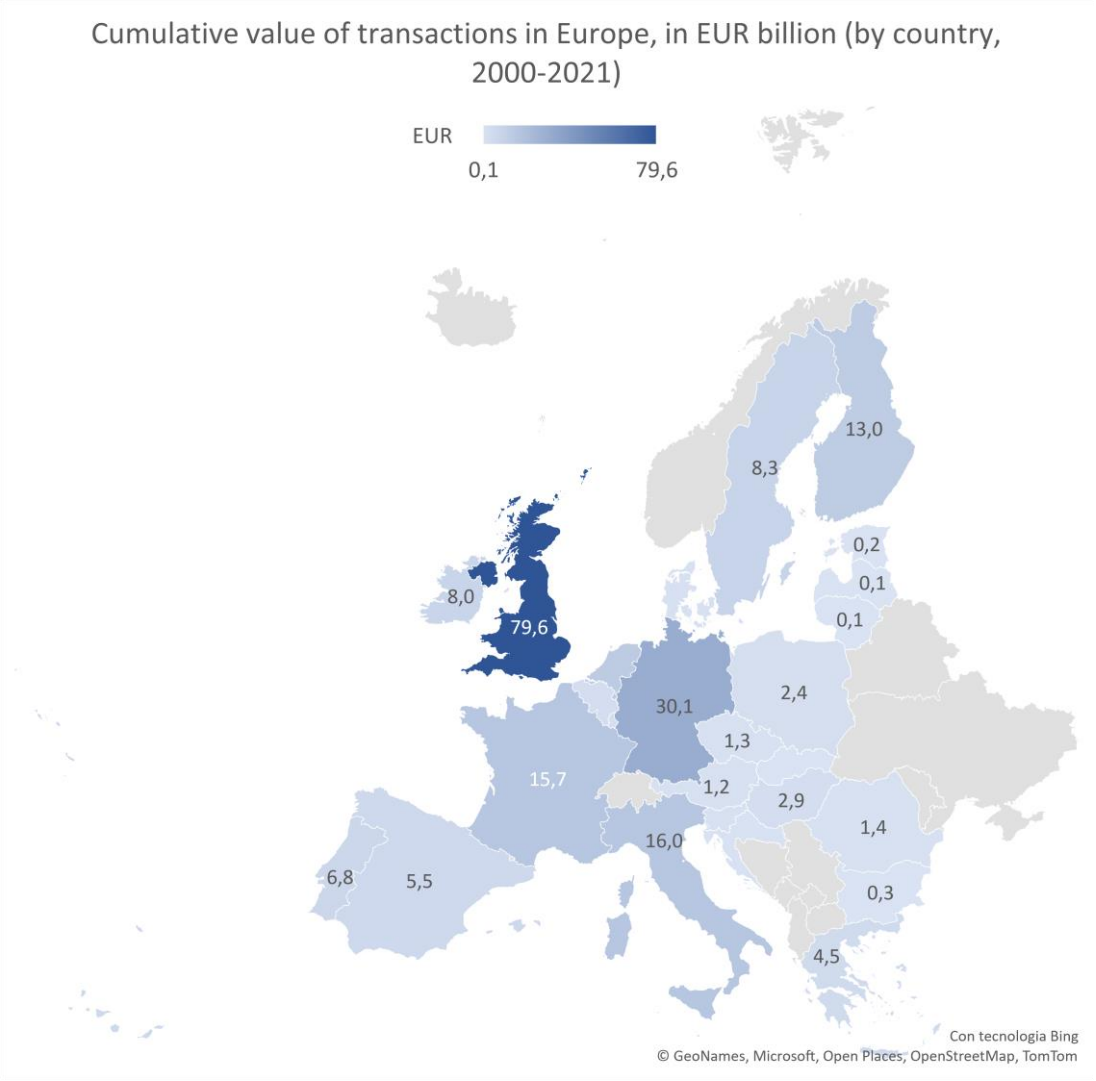

Figure 6 Author's elaboration on MERICS data

In the Northern European region, Chinese FDI maintained a steady pace, totalling EUR 1.2 billion, with Finland attracting a robust EUR 891 million. This influx was largely due to the significant acquisition by Shenzhen Mindray of the Finnish medical

equipment manufacturer Hytest Invest OY for EUR 560 million. Meanwhile, Chinese financial engagements in Ireland, though modest, peaked at their second-highest historical value of EUR 238 million, largely propelled by ByteDance's (TikTok) continued expansion into a data centre located within the country.

Chinese investment in Europe has seen a notable pivot from mergers and acquisitions to greenfield investments, which have traditionally dominated for two decades. In 2021, greenfield investments climbed to EUR 3.3 billion, a 51 percent increase from the previous year and a significant jump of more than 240 percent from the average levels between 2015 and 2019.

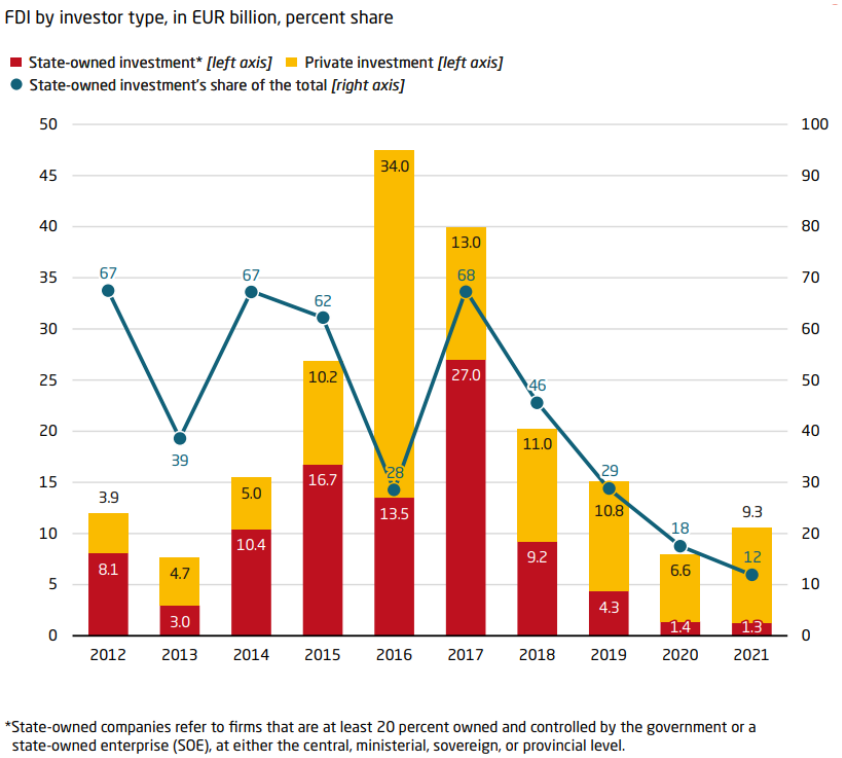

Figure 7 FDI by investr typ, in EUR billion, percent share. Source: MERICS

Now, with a substantial portion of China's FDI in Europe funnelling into greenfield projects, the investment landscape appears quite altered from previous years. The shift is influenced by Chinese companies' expansion as they seek to extend their reach beyond an increasingly competitive domestic market. For instance, CATL is branching out to capitalize on its significant global market share in the EV battery sector, and firms like TikTok are looking to further deploy their brands in high-growth areas. The necessity for Chinese companies to establish a local presence in sectors where products are impractical to ship due to costs is also driving this shift. For example, in

the battery industry, it's more cost-effective for manufacturers to build plants closer to the growing European EV market. Additionally, compliance with European regulations, particularly in the ICT sector, necessitates investments in local infrastructure to ensure regulations such as GDPR are met, which includes the requirement for data to be stored within Europe.

Greenfield investments also provide Chinese firms with the opportunity to tap into Europe's rich innovation ecosystem. Companies are leveraging these investments to partner with European research institutes and industry for technological advancements. Moreover, greenfield investments typically encounter fewer regulatory obstacles and are generally more welcomed by local communities due to their economic benefits, such as creating jobs and generating tax revenue.

Reflecting a global shift, China's investment strategy is increasingly favouring greenfield projects, as seen in significant initiatives across Asia and the Americas. For example, Envision AESC is establishing battery plants in Japan and the United States, and CATL is involved in substantial investments in an Indonesian lithium battery plant and is exploring opportunities for a battery plant in North America. This trend signifies a strategic move by Chinese firms from a historical focus on acquiring assets to establishing global production sites.

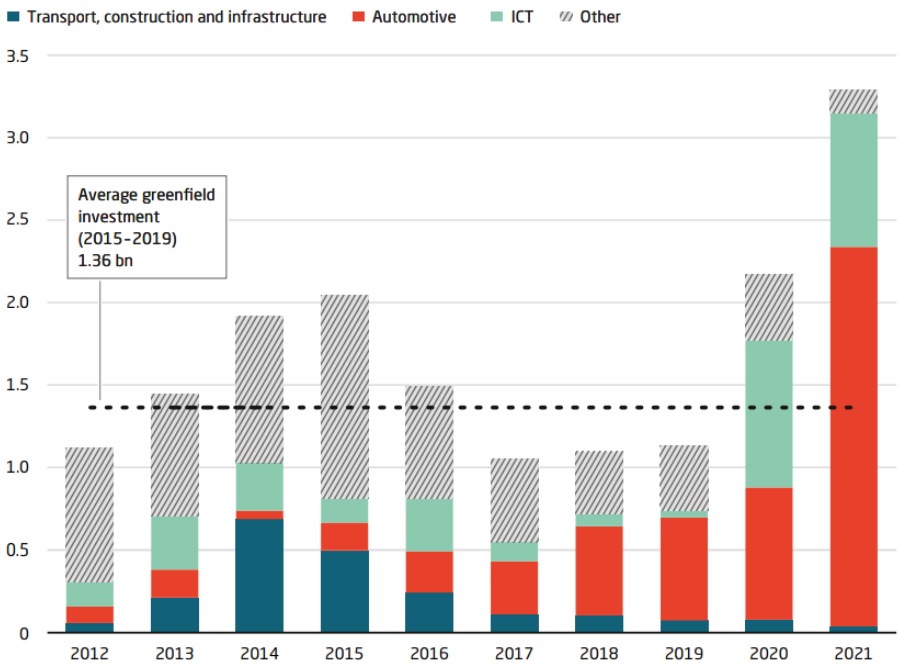

Figure 8 Investments in Europe by industry, € Bn. Source: MERICS

Foreign direct investment in Italy

The trend in the volume and growth rate of Chinese investments is constantly increasing. However, the slowdown in the process over the past year, due to the contraction in growth in the Chinese market and the implementation of restrictions on foreign investment, remains significant for the reasons explained above. Notably, 302 investor groups are present with holdings in 652 Italian companies.

The turnover of the China Company in Italy, considering the total number of participated companies and *greenfield* investments as reconstructed by the ICE agency, is around 19 billion and employs 33,602 people.

	China	Hong Kong	Total
Investor groups	218	84	302
Italian investee companies	525	127	652
Employees	27.041	6.561	33.602
Turnover	15,054 ml €	4.007 ml €	19,061 ml €

Figure 9 Chinese investments in Italy. Author's elaboration

At a first analysis, however, one element is immediately apparent. Looking at the first 25 transactions ordered by *deal value*, it can be seen that 12 out of 25, and 7 out of the first 10, were purely financial transactions, with holdings below the 10% threshold indicated by the IMF as a requirement for the definition of foreign direct investment.

	Nome Acquiror	Nazionalità Acquiror	Nome Target	Tipologia operazione	Valore	Settore Target
1	MARCO POLO INDUSTRIAL HOLDING SPA (CHINA NATIONAL CHEM	IT	PIRELLI & C SPA	Incremento quota da 20.343% a 100%	5.655.647.000 €	Chimica, plastica, prodotti non metallici
2	STATE GRID INTERNATIONAL DEVELOPMENT CO., LTD	CN	CDP RETI SRL	Quota di minoranza 35%	2.101.000.000 €	Gas, Acqua, Elettricità
3	HNA GROUP CO., LTD	CN	GE SEACO SRL	Acquisizione 100%	1.925.511.010 €	Altri servizi
4	PEOPLE'S BANK of CHINA, THE	CN	ENI SPA	Quota di minoranza 2.102%	1.343.710.000 €	Energia
5	SILK ROAD FUND	CN	AUTOSTRADE PER L'ITALIA SPA	Quota di minoranza 5%	1.255.000.000 €	Concessioni autostradali
6	PEOPLE'S BANK of CHINA, THE	CN	INTESA SANPAOLO SPA	Quota di minoranza 2.005%	1.002.070.000 €	Banche
7	PEOPLE'S BANK of CHINA, THE	CN	ENEL SPA	Quota di minoranza 2.004%	804.653.000 €	Gas, Acqua, Elettricità
8	PEOPLE'S BANK of CHINA, THE	CN	ENEL SPA	Quota di minoranza 2.071%	804.291.000 €	Gas, Acqua, Elettricità
9	PEOPLE'S BANK of CHINA, THE	CN	UNICREDIT SPA	Quota di minoranza 2.005%	772.887.000 €	Banche
10	HUTCHISON WHAMPOA LTD	HK	H3G SPA	Acquisizione unknown stake %	600.000.000 €	Poste e telecomunicazioni
11	PEOPLE'S BANK of CHINA, THE	CN	ASSICURAZIONI GENERALI SPA	Quota di minoranza 2.014%	480.365.000 €	Compagnie assicurative
12	HAIER EUROPE APPLIANCE SOLUTIONS SPA	CN	CANDY SPA	Acquisizione 100%	475.000.000 €	Elettrodomestici
13	HUTCHISON WHAMPOA LTD	HK	HUTCHISON 3G ITALIA SPA	Quota di minoranza 1.6%	470.000.000 €	Poste e telecomunicazioni
14	BEIJING WANDONG MEDICAL EQUIPMENT COMPANY	CN	ESAOTE SPA	Acquisizione 100%	400.000.000 €	Macchine, apparecchi meccanici e attrezzature
15	SHANGHAI ELECTRIC POWER CO., LTD	CN	ANSALDO ENERGIA SPA	Quota di minoranza 40%	400.000.000 €	Costruzioni
16	SHANGHAI ELECTRIC GROUP CO., LTD	CN	ANSALDO STS SPA	Quota di minoranza 40%	400.000.000 €	Macchine, apparecchi meccanici e attrezzature
17	SHANGHAI ADVANCED RESEARCH INSTITUTE - CHINESE ACADEMY	CN	NERVIANO MEDICAL SCIENCES SRL	Acquisizione 90%	300.000.000 €	Altri servizi
18	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGOY DEVE	CN	COMPAGNIA ITALIANA FORME ACCIAIO SI	Acquisizione 100%	271.000.000 €	Macchine, apparecchi meccanici e attrezzature
19	SUNING HOLDINGS GROUP CO., LTD	CN	FC INTERNAZIONALE MILANO SPA	Acquisizione 68.55%	270.000.000 €	Altri servizi
20	CHINA CINDA ASSET MANAGEMENT CO., LTD	CN	PIRELLI INDUSTRIAL SRL	Quota di minoranza 38%	266.000.000 €	Commercio
21	PEOPLE'S BANK of CHINA, THE	CN	TELECOM ITALIA SPA	Quota di minoranza 2.081%	250.729.000 €	Poste e telecomunicazioni
22	BANK of CHINA LTD	CN	ENEL SPA	Quota di minoranza 0.52%	236.273.000 €	Gas, Acqua, Elettricità
23	YUELONG INDUSTRY CO., LTD'S ITALY SPV	CN	BUCCELLATI HOLDING ITALIA SPA	Acquisizione 85%	195.500.000 €	Macchine, apparecchi meccanici e attrezzature
24	PEOPLE'S BANK of CHINA, THE	CN	FIAT SPA	Quota di minoranza 2.001%	191.618.000 €	Macchine, apparecchi meccanici e attrezzature
25	SHANDONG HEAVY INDUSTRY GROUP CO., LTD	CN	FERRETTI SPA	Acquisizione 75%	178.000.000 €	Macchine, apparecchi meccanici e attrezzature

Figure 10 First 25 financial transaction. Author's elaboration

These include the Bank of China's participation in ENI, Intesa Sanpaolo, ENEL, Unicredit, Telecom, FIAT, the Silk Road Fund in Autostrade per l'Italia (it should be noted that this transaction is the only explicit one in Italy without recourse to the construction of additional intermediate vehicles). These transactions are based on speculative utility calculations and not on an industrial or political strategy, regardless of sector or *target* positioning; for this reason, these investments have been excluded from the strategic analysis.

However, it is interesting to note that almost all of them are above the threshold beyond which it becomes necessary to disclose the operation as significant holdings according to CONSOB provisions, as if they wanted to mark a presence and to give visibility, even political, to the operations. It is therefore not surprising that among the major operators in terms of value and number of acquisitions are the large public financial groups (as shown in the table), first and foremost the People's Bank of China.

	Nome	Numero deal	Deal value migliaia di Euro	Deal value medio migliaia di Euro
1	People's Bank of China, The	16	6.445.307	402.832
2	Guangdong Dongfang Precision Science & Technology Co., Ltd	4	88.385	22.096
3	Guangzhou Stonex Surveying and Mapping Technology Co., Ltd	3	12.220	4.073
4	Shenzhen Han's Laser Technology Co., Ltd	3	10.488	3.496
5	Mandarin Capital Management SA	2	271.000	271.000
6	Oceanic Gold Global Ltd	2	61.500	30.750
7	Loncin Motor Co., Ltd	2	41.110	20.555
8	Sundiro Holding Co., Ltd	2	30.000	30.000
9	Qinhuangdao Tianye Tolian Heavy Industry Co., Ltd	2	24.500	12.250
10	China National Chemical Corporation	2	18.418	9.209
	TOTALE	38	7.002.928	194.526

Figure 11 Major operators for value and number of acquisitions. Author's elaboration

The table below shows the first 50 direct investments in Italy by value of transactions. In first place we find Pirelli, with the 2015 operation worth a total of over 7 billion euro, which led ChemChina to acquire control of the company, kick-starting an important and complex plan to reorganise the tyre business of the two groups. At the head of the group there is now a new holding company under Italian law, Marco Polo International, indirectly controlled by ChemChina with 65 per cent and also owned by Marco Tronchetti Provera's Camfin with 22.4 per cent and by RosNeft's Russians (who indirectly entered Pirelli's capital in 2014) with 12.6 per cent.

	Acquiror name	CC	Target name	Target country code	Deal type	Deal value	Target major sector	Acquiror GUO Type	Target region within a country	Target n. of employees Last available yr
1	MARCO POLO INDUSTRIAL HOLDING SPA	IT	PIRELLI & C SPA	IT	Acquisition Increased from 20.343% to 100%	5.655.647.000€	Chemicals, rubber, plastics, non-metallic products		Lombardia/Milano	141
2	HNA GROUP CO., LTD	CN	GESEACO SRL	IT	Acquisition 100%	1.925.511.010€	Other services	Financial company	Campania/Napoli	n.a.
3	HAIER EUROPE APPLIANCE SOLUTIONS SPA	IT	CANDY SPA	IT	Acquisition 100%	475.000.000€	Machinery, equipment, furniture, recycling	Corporate	Lombardia/Monza e della Brianza	n.a.
4	BEIJING WANDONG MEDICAL EQUIPMENT COMPANY	CN	ESAOTE SPA	IT	Acquisition 100%	400.000€	Machinery, equipment, furniture, recycling		Liguria/Genova	564
5	SHANGHAI ELECTRIC POWER CO., LTD	CN	ANSALDO ENERGIA SPA	IT	Minority stake 40%	400.000.000€	Construction	Corporate	Liguria/Genova	2760
6	SHANGHAI ADVANCED RESEARCH INSTITUTE - CHINESE ACADEMY of SCIENCE	CN	NERVIANO MEDICAL SCIENCES SRL	IT	Acquisition 90%	300.000.000€	Other services	Foundation, research institute	Lombardia/Milano	149
7	GOLDMAN SACHS GROUP INC.	US	COMPAGNIA ITALIANA FORME ACCIAIO SPA	IT	Acquisition 100%	271.000.000€	Machinery, equipment, furniture, recycling	Bank	Lombardia/Milano	371
8	SUNING HOLDINGS GROUP CO., LTD	CN	FC INTERNAZIONALE MILANO SPA	IT	Acquisition 68.55%	270.000.000€	Other services	Corporate	Lombardia/Milano	348
9	YUELONG INDUSTRY CO., LTD'S ITALY SPV	IT	BUCCELLATI HOLDING ITALIA SPA	IT	Acquisition 85%	195.500.000€	Machinery, equipment, furniture, recycling		Lombardia/Milano	95
10	SHANDONG HEAVY INDUSTRY GROUP CO., LTD	CN	FERRETTI SPA	IT	Acquisition 75%	178.000.000€	Machinery, equipment, furniture, recycling	Public authority, state, government	Emilia-Romagna/Rimini	650
11	LIONROCK CAPITAL LTD	HK	FC INTERNAZIONALE MILANO SPA	IT	Minority stake 31.05%	150.000.000€	Other services		Lombardia/Milano	348
12	AEOLUS TYRE CO., LTD	CN	PIRELLI INDUSTRIAL SRL	IT	Minority stake 10%	136.484.940€	Wholesale & retail trade	Corporate	Lombardia/Milano	n.a.
13	ZHEJIANG XIANJU PHARMACEUTICAL CO., LTD	CN	EFFECHEM SRL	IT	Acquisition 100%	110.000.000€	Chemicals, rubber, plastics, non-metallic products	Corporate	Lombardia/Milano	1
14	MILLENNIUM MARINE LTD	CN	DALLA PIETA YACHTS SRL	IT	Acquisition 100%	80.000.000€	Machinery, equipment, furniture, recycling		Veneto/Venezia	n.a.
15	MANDARIN CAPITAL PARTNERS II SCA SICAR	LU	LA DURNER AMBIENTE SPA	IT	Acquisition 75%	66.200.000€	Construction	Corporate	Trentino-Alto Adige/Bolzano	27
16	NEW SERES APENNINES SPA	IT	FARBANCA SPA	IT	Acquisition 70.77%	60.000.000€	Banks	Financial company		32
17	SC LOWY FINANCIAL (HK) LTD	HK	CREDITO DI ROMAGNA SPA	IT	Institutional buy-out 90%	50.000.000€	Banks	Financial company		120
18	GUANGDONG DONGFANG PRECISION SCIENCE & TECHNOLOGY CO., LTD	CN	FOSBER SPA	IT	Acquisition 60%	40.800.000€	Machinery, equipment, furniture, recycling	Corporate	Toscana/Lucca	269
19	GUANGZHOU CANUDILO FASHION AND ACCESSORIES CO., LTD	CN	LEVITAS SPA	IT	Acquisition 51%	40.680.000€	Other services	Corporate	Lombardia/Milano	8
20	GUANGDONG DONGFANG PRECISION SCIENCE & TECHNOLOGY CO., LTD	CN	FOSBER SPA	IT	Acquisition Increased from 60% to 100%	33.135.000€	Machinery, equipment, furniture, recycling	Corporate	Toscana/Lucca	269
21	OCEANIC GOLD GLOBAL LTD	CN	GIOCHI PREZIOSI SPA	IT	Minority stake 38%	31.500.000€	Machinery, equipment, furniture, recycling		Lombardia/Milano	209
22	LONCIN MOTOR CO., LTD	CN	CMD COSTRUZIONI MOTORI DIESEL SPA	IT	Acquisition 55%	24.750.000€	Machinery, equipment, furniture, recycling	Corporate	Basilicata/Potenza	133
23	MODERN AVENUE GROUP CO., LTD	CN	GRUPPO COIN SPA'S EXCELSIOR MILANO BUSINESS	IT	Acquisition 100%	21.300.000€	Wholesale & retail trade	Corporate		n.a.
24	QINHUANGDAO TIANYE TOLIAN HEAVY INDUSTRY CO., LTD	CN	SELI SPA	IT	Minority stake 32.36%	20.000.000€	Construction	Corporate	Lazio/Roma	177
25	SHANGHAI PRECISE PACKAGING CO., LTD	CN	CO.MA.N. COSTRUZIONI MECCANICHE ARTIGIANALI NOCETO SRL	IT	Acquisition 100%	18.000.000€	Machinery, equipment, furniture, recycling	Corporate	Emilia-Romagna/Parma	28
26	KEDA CLEAN ENERGY CO., LTD	CN	ICF & WELKO SPA	IT	Acquisition 60%	16.800.000€	Machinery, equipment, furniture, recycling	Corporate	Emilia-Romagna/Modena	63
27	LONCIN MOTOR CO., LTD	CN	CMD COSTRUZIONI MOTORI DIESEL SPA	IT	Capital increase acquired 26.662%, to hold 67%	16.360.000€	Machinery, equipment, furniture, recycling	Corporate	Basilicata/Potenza	133
28	KDT MAC (HONG KONG) LTD	HK	MASTERWOOD SPA	IT	Minority stake 25.5% and 100%	15.963.000€	Machinery, equipment, furniture, recycling	Corporate	Emilia-Romagna/Rimini	90
29	ZHEJIANG DINGLI MACHINERY CO., LTD	CN	MAGNI TELESCOPIC HANDLERS S.R.L.	IT	Capital increase 20%	14.375.000€	Machinery, equipment, furniture, recycling	One or more named individuals or families	Emilia-Romagna/Modena	120
30	CHINA GENERAL TECHNOLOGY (GROUP) HOLDINGS LTD	CN	BLUE ENGINEERING SRL	IT	Acquisition 80%	14.000.000€	Machinery, equipment, furniture, recycling	Public authority, state, government	Piemonte/Torino	99
31	SPI CHINA (HK) LTD	HK	UNDISCLOSED COMPANIES HOLDING ITALY-BASED 4.3 MW PHOTOVOLTAIC PROJECTS	IT	Acquisition 100%	12.500.000€	Gas, Water, Electricity	Corporate		n.a.
32	ZHEJIANG RIFA PRECISION MACHINERY CO., LTD	CN	MACHINING CENTERS MANUFACTURING SPA	IT	Acquisition 80%	11.091.840€	Machinery, equipment, furniture, recycling	Corporate	Emilia-Romagna/Piacenza	239
33	ZHONGNENG VEHICLE GROUP CO. LTD	CN	MOTO MORINI SRL	IT	Acquisition 100%	10.000.000€	Machinery, equipment, furniture, recycling		Lombardia/Paullo	13
34	STARLIGHT HARMONY	HK	TECNIGOLD SPA	IT	Acquisition 100%	10.000.000€	Machinery, equipment, furniture, recycling			n.a.
35	GUANGDONG DONGFANG PRECISION SCIENCE & TECHNOLOGY CO., LTD	CN	EDF EUROPE SRL	IT	Acquisition 100%	9.450.000€	Machinery, equipment, furniture, recycling	Corporate	Emilia-Romagna/Bologna	36
36	ISHGF EQUIPMENT (WUHAN) CORPORATION LTD	CN	ISI ITALIA SRL	IT	Acquisition 80%	9.198.960€	Machinery, equipment, furniture, recycling	Corporate	Piemonte/Torino	58
37	HANGZHOU ZHONGYA KECHUANG INVESTMENT CO., LTD	CN	MAGEX SRL	IT	Acquisition 100%	8.286.000€	Machinery, equipment, furniture, recycling	Financial company	Veneto/Vicenza	16
38	SHENZHEN H&T INTELLIGENT CONTROL CO., LTD	CN	NPE SRL	IT	Acquisition 55%	7.700.000€		Corporate	Veneto/Treviso	261
39	MR YUNFENG GAO	CN	PRIMA INDUSTRIE SPA	IT	Minority stake Increased from 5.493% to 10.433%	5.919.000€	Machinery, equipment, furniture, recycling		Piemonte/Torino	n.a.
40	GUANGZHOU STONEX SURVEYING AND MAPPING TECHNOLOGY CO., LTD	CN	STONEX SRL	IT	Acquisition 60%	5.640.000€	Machinery, equipment, furniture, recycling	Corporate	Lombardia/Monza e della Brianza	27
41	GUANGDONG DONGFANG PRECISION SCIENCE & TECHNOLOGY CO., LTD	CN	FERRETTO GROUP SPA	IT	Minority stake 40%	5.000.000€	Machinery, equipment, furniture, recycling	Corporate	Veneto/Vicenza	225
42	ZHEJIANG RIFA PRECISION MACHINERY CO., LTD	CN	MACHINING CENTERS MANUFACTURING SPA	IT	Capital increase acquired 23.813%, to hold 84%	5.000.000€	Machinery, equipment, furniture, recycling	Corporate	Emilia-Romagna/Piacenza	239
43	GUANGZHOU STONEX SURVEYING AND MAPPING TECHNOLOGY CO., LTD	CN	STONEX SRL	IT	Acquisition Increased from 60% to 100%	4.896.000€	Machinery, equipment, furniture, recycling	Corporate	Lombardia/Monza e della Brianza	27
44	MR YIN WEI	CN	MONDO TV SPA	IT	Minority stake 10%	4.756.000€	Other services		Lazio/Roma	24
45	QINHUANGDAO TIANYE TOLIAN HEAVY INDUSTRY CO., LTD	CN	EDEN TECHNOLOGY SRL	IT	Acquisition 51%	4.500.000€	Machinery, equipment, furniture, recycling	Corporate	Veneto/Padova	23
46	XUZHOU SAISITE TECHNOLOGY CO., LTD	CN	EPISTOLIO SRL	IT	Minority stake 40%	3.515.000€	Machinery, equipment, furniture, recycling	Corporate	Lombardia/Varese	25
47	CONCERIA DEL CHIENTI SPA	IT	JH CTC CO., LTD	IT	Joint venture 100%	3.000.000€	Wholesale & retail trade	Corporate		n.a.
48	SUNBIRD YACHT CO., LTD	CN	MARCOPOLO YACHTS S.R.L	IT	Capital increase 75.325%	2.900.000€	Machinery, equipment, furniture, recycling	Corporate	Lombardia/Milano	1
49	SACA PRECISION TECHNOLOGY SRL	IT	DONATI SRL	IT	Acquisition 70%	2.800.000€	Machinery, equipment, furniture, recycling	One or more named individuals or families	Lombardia/Monza e della Brianza	13
50	PRIVATE INVESTORS	HK	AZIENDA TURISTICA FLORIO SRL	IT	Minority stake 43.75%	2.669.000€	Hotels & restaurants		Sicilia/Palermo	2

Figure 12 First 50 Chinese direct investments in Italy by value of transactions. Author's elaboration

The new holding company currently controls Pirelli Tyre (through Pirelli & C.) and Prometheon Tyre Group, a company incorporated at the end of 2015 to which the activities of the Pirelli Group in the heavy vehicles sector (trucks, buses and 'off the road') have been transferred. Pirelli Tyre then took over the activities of the ChemChina subsidiary, China National Tire & Rubber (CNRC) in passenger car tyres, thus increasing its production capacity in China from 7 to over 12 million units per year. The reorganisation plan provides for the activities of Prometheon Tyre Group and CNRC to be transferred to Aeolus, a company listed on the Shanghai Stock Exchange of which CNRC is the main shareholder and in whose capital Pirelli will also become a shareholder. Aeolus will become the fourth largest player in the segment in terms of turnover and the only one entirely specialised in this sector; it will have a global presence, thanks to the geographical complementarity of its partners' activities (Prometheon Tyre Group has brought its factories to Brazil, Egypt, Turkey and China, a market where the new player will be the undisputed leader) and will be able to cover all market segments, from the highest thanks to the positioning of the Pirelli brand to the standard ones, thanks to the contribution of the other activities. The operation is by far the most important ever carried out in Italy and Europe in terms of size. In second place is the acquisition of SEACO container leasing and its fleet of over one million TEU for almost 2 billion euros by Bohai Leasing Co, a subsidiary of HNA Group. In third place was the transfer of the Fumagalli family's Candy to the Haier Group.

As highlighted, Italy is considered an interesting destination in Chinese strategic plans, both commercial and geopolitical. In recent years Chinese companies have shown particular interest in investing in Italy, attracted by the important advantages linked both to the local specialization of industrial agglomerations (characterized by specialized production such as mechanics, textiles, clothing, household appliances and the automotive sector) and to the size of the domestic market and the strategic location for access to Europe. The presence in Italy of small and medium sized companies, financially 'accessible', has facilitated the acquisition operations, through which Chinese investors can have access to high value intangible resources,

fundamental to establish themselves on Western markets: image, brands, research, innovation.

Geographically, Chinese investments are strongly concentrated in Northern Italy. The Lombardy region hosts the largest number of investments, most of them in the metropolitan area of Milan, the preferred destination of Chinese companies, reflecting the general attractiveness of this region which hosts half of the foreign direct investment projects in Italy (Mariotti and Mutinelli, 2017). Milan is particularly attractive for companies in the service sector. There are the two branches of the Bank of China, the first established in 1998 and the second opened in 2010. In addition, the Industrial and Commercial Bank of China (ICBC), the world's largest bank in terms of market capitalization, also opened a branch in Milan in 2011.

The second Italian region that attracts Chinese FDI today is Emilia Romagna for its traditional specialization in machinery, then Piedmont for manufacturing in the automotive sector. Investments in other regions are made in different areas of specialization, namely whitegoods in Veneto, and logistics in Campania and Liguria.

The way in which Chinese investments enter Italy has gradually evolved. The first wave of investments in representative offices was mainly characterized by greenfield investments on a small scale, then acquisitions with a constantly higher value took place and lastly greenfield investments oriented to the market, to the increase of the Chinese export capacity, seem to be again established for growth. In the financial sector, Chinese companies present in Italy carry out activities in support of the internationalization of domestic enterprises. These include Bank of China (present since 1998), Industrial and Commercial Bank of China (since 2011), China UnionPay specialized in credit cards, China Milan Equity Exchange operating in corporate consulting. In mechanics, it is the search for brands, knowledge and technology that drives Chinese acquisitions. These include the Qianjiang Group, a manufacturer of scooters and low displacement motorcycles, which acquired Benelli. The automotive sector is full of examples of greenfield investments: Yuejin Motor Corp, a commercial vehicle manufacturer allied with Iveco, which is part of the historic Nanjing

Automobile Corp. (Nac); Chang'an Automobile (the fourth Chinese manufacturer, allied with Suzuki and Ford); Jac Italy Design Center (controlled by the Jinaghuai group, partner of Pininfarina). Also worth mentioning are Haier and Hisense, among the main world players in the household appliances sector; Zoomlion, a pioneer in the Chinese construction machinery industry, which acquired the Italian Cifa; Shig-Weichai which took over 75% of Ferretti, the world's largest producer of luxury yachts. In clothing, Chinese companies see trade opportunities to and from Italy/Europe. Among the investment cases: in 2007, Hembly, the main operator in the distribution of fashion products in China, acquired the historic Italian sportswear brand Sergio Tacchini; Jinjiang Nankai Garment operates in Rome in the wholesale trade and Zhejiang Xiongfeng Holdings in Milan in clothing design; Qingdao King Street invested in Italy in order to establish business partnerships with Italian companies to distribute Made in Italy products in China. Finally, the logistics and ports sector should be noted. Italy is a strategic bridge to Europe, the Balkans and the area of the Commonwealth of Independent States (CIS), for which the multinational groups Cosco, China Shipping Company and CCS have been present in the country for years.

Looking at the composition by number of employees and enterprises of Chinese investment, in first place by number of enterprises services, followed by manufacturing industry and energy sector. With regard to the number of employees, in first place manufacturing industry (72%) followed by trade (11%) and services (15%). It should be noted that the overall weight of manufacturing and services has increased over time, although the distribution is almost constant. Obviously, these elements are determined by the employment characteristics of the sectors, as well as the scale of operations. Compared to the number of enterprises, on the other hand, in first place are services (32%), which are growing considerably, followed by manufacturing industry (24%) and the energy sector (22%).

Greenfield investments

Among the greenfield investments, looking at the data of the first ten interventions by number of employees, the large groups in the Chinese electronics and telecommunications sector stand out. Among the most important investments: Chint, a leading company in electrical products, which has started its European holding in Veneto; Huawei, which has relaunched investments in broadband through an alliance with Vodafone and has concentrated its research on microwave technologies in Milan; Zte, which has specialized in telecommunications equipment and smartphones. Italy boasts one of the highest mobile penetration rates in Europe, and Huawei has created three branches in Italy: in Rome, Milan and Turin. Huawei Technologies Srl is China's largest greenfield investment to date in Italy, with 773 employees and a turnover of over one and a half billion. In terms of size, it is among the top 150 companies in Italy. Paradoxically, if, as it has been explained in the third chapter, the policy adopted today is to favour greenfield investments rather than acquisitions in order to favour a positive impact on the number of employees and increase the number of economic activities, these are the most delicate ones from a security point of view.

	Ragione sociale	Gruppo	Fatturato Migliaia di Euro	Dipendenti Ultimo anno disp.
1	HUAWEI TECHNOLOGIES ITALIA S.R.L.	HUAWEI INVESTMENT & HOLDING CO., LTD. LABOR UNION COMMITTEE	1.566.035	773
2	YANFENG ITALY AUTOMOTIVE INTERIOR SYSTEMS S.R.L.	SHANGHAI AUTOMOTIVE INDUSTRY CORPORATION (GROUP)	117.005	523
3	ZTE ITALIA S.R.L.	ZTE CORPORATION	170.031	296
4	ZTE ITALIA SERVIZI S.R.L.	ZTE CORPORATION	36.427	255
5	WISDOM PROFIT (ITA) DEVELOPMENT S.R.L.	SHANGHAI UNINOBLE TRADING CO., LTD.	336.810	252
6	LEDVANCE SPA	HARMONY CORE (YIWU) PHOTOELECTRIC TECHNOLOGY CO., LTD	85.860	230
7	CHANGAN AUTOMOBILE EUROPEAN DESIGNING CENTER S.R.L. SIGLABILE IN CHANGAN EUROPA S.R.L.	SOCIETA' AUTOMOBILISTICA CHANGAN DI CHONGQING S.P.A.	30.573	127
8	LENOVO (ITALY) S.R.L.	LENOVO GROUP LIMITED	307.181	125
9	COSCO SHIPPING LINES (ITALY) S.R.L.	COSCO SHIPPING HOLDINGS CO., LTD.	37.810	121
10	AQSEPTENCE GROUP S.R.L.	ZHONGTAI CHUANGZHAN (SHANGHAI) INVESTMENT PARTNERSHIP (LIMITED P/	38.998	119

Figure 13 Main Chinese greenfield investments in Italy. Author's elaboration

For example, Huawei currently owns 15% of the basic patents for the 5G infrastructure, whose implementation through Chinese companies has already been blocked in the United States, Australia and New Zealand due to the risks of espionage through data collected by the technology.

Among the large groups among the ten, also the Lenovo distribution channel and the Italian branch for port logistics of Cosco. Analyzing instead the total sample of 161 operations, the most relevant sectors are electricity and gas, potentially sensitive to supply policies, wholesale trade, to open distribution channels to China's enormous production capacity, professional services and engineering. There are many cases in which the presence of an operational holding company's registered office for the European continent is noted.

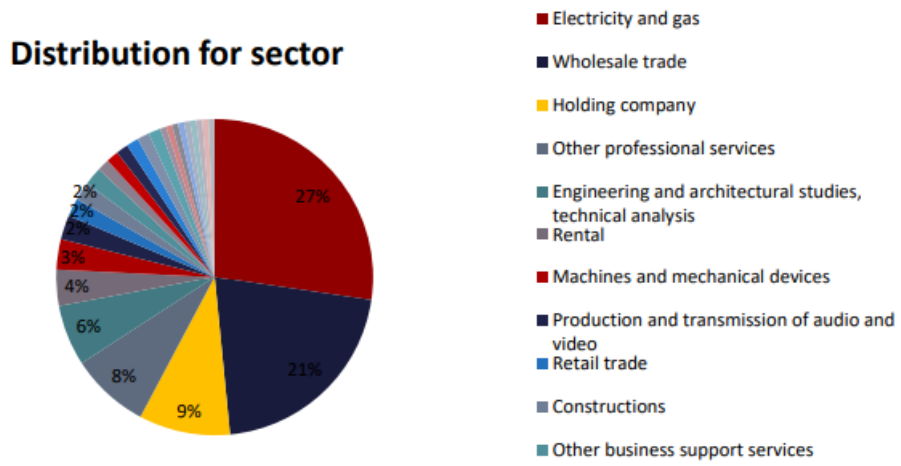

Figure 14 Distribution of Chinese greenfield investments in Italy by sector. Author's elaboration

The investment strategy

Chinese investments consistently aim to penetrate competitive markets, acquiring market access, technologies, and expertise. This study, focusing on Italy, reveals that Chinese investments predominantly seek new market opportunities (market seeking) and strategic assets. Specifically, Chinese FDI in Italy is drawn to the unique production skills prevalent in the Italian economy.

Regarding market-seeking investments, Italy's appeal to foreign investors stems from its status as the world's seventh-largest economy and its membership in the European Union. Huawei's investment in Italy, for instance, was significantly influenced by the market's size and potential. Originally a distributor for global multinationals in China, Huawei's global expansion initially targeted neighboring countries, then Russia and Africa, before entering more advanced markets to

enhance its international reputation, as noted by Simmons (2008). Since 2000, Huawei has launched several high-value activities in Europe, including R&D, training, and design, establishing its regional headquarters in the UK and investing in Italy to expand its market, enhance its brand, and conduct R&D.

The rise in Chinese exports led major logistics firms to invest in Europe through joint ventures and strategic alliances, initially setting up representative offices and then greenfield investments. As these companies gained capacity and market influence, they began acquiring European firms and investing in new infrastructure projects. In the Italian logistics sector, companies like China Ocean Shipping Group (COSCO) and China Shipping Company, ranking among the top global shippers, have made significant investments. Recent investments include Suntech Power Holdings, the largest photovoltaic module producer, opening a sales office in Milan. Pietrobelli et al. (2011) highlighted Suntech's investment in Italy, driven by the market's growth potential and government economic incentives. Hisense, a leading appliance manufacturer, also invested in Italy to enhance its European presence, product image, and brand promotion. Chinese companies view Italian consumers as discerning and sophisticated, making Italy a strategic test market for products tailored to European preferences. Haier's investment in Italy, as Pietrobelli et al. (2011) observed, was driven by the desire to acquire strategic assets in design, production, and management. Haier, a global leader in household appliances, established Haier Europe in Varese in 2000 to coordinate sales and marketing across Europe. The company's acquisitions in Italy, such as Meneghetti and Elba, and the purchase of Candy, reflect its strategy to circumvent EU tariffs and tailor products for the European and high-end Chinese markets. The decision to locate in Varese was influenced by the area's strong appliance manufacturing tradition, benefiting from a pool of specialized labor and suppliers. The specialized automotive cluster in Turin was a key factor in the investment decisions of Chinese automotive companies, Jac Anhui Jianghuai and Changan. These firms established R&D and design centers in Turin to enhance technical know-how, particularly in design. Turin offers advantages like superior design capabilities and cost-effective, highly skilled human resources.

These investments align with Chinese car manufacturers' strategies to diversify from the competitive domestic market and acquire new strategic assets. In the realm of brand acquisition, Chinese FDI often targets established brands to gain recognition in foreign markets. Lenovo's acquisition of IBM's PC division is a notable example. In Italy, acquisitions like Benelli by Quianjiang Group and Elios by Feidiao follow this trend, aiming to leverage existing brand recognition and facilities for high-quality production and market access. Management experience is another area where Chinese companies, particularly those with limited international exposure, seek growth. An example is the Hengdian Group (HG), which opened its first European branch in Milan to acquire marketing skills for export and explore new investment opportunities. The Italian leadership plays a crucial role in introducing Western management practices to HG's Chinese management team, a trend also evident in the acquisition of the Salov Group

The evolution of the strategy: 1998-2011 data

Motivation		**Percentage**
Asset seeking	31	32,63%
Market seeking	64	67,37%
Total	**95**	

Participation		**Percentage**
Equal	5	5,26%
Majority	82	86,32%
Minority	8	8,42%
Total	**95**	

Analyzing the rationals of the operations reconstructed in the database, it is possible to observe the main dynamic characteristics of the strategic trajectory of Chinese acquisitions. In the first investments, from 1998 to 2011, the mode of entry was mostly through majority acquisitions, and although the number of private investors was higher, the main investments were made by state-owned enterprises. Market seeking strategies accounted for 67% of transactions and asset acquisition strategies

for 33%. Again, although numerically larger, market seeking transactions have a lower average value.

Parent company industrial sector by ownership

Industrial Sector	No.	Percentage
Private	**63**	
Automobiles & Auto Parts	1	1,59%
Construction Materials	1	1,59%
Diversified Trading; Distributing	34	53,97%
Household goods	3	4,76%
Investment Trusts	1	1,59%
Machinery, Equipment & Components	9	14,29%
Renewable Energy	2	3,17%
Specialty Retailers	1	1,59%
Telecommunications Services	3	4,76%
Textiles & Apparel	4	6,35%
Transportation, Ground	4	6,35%
SOE	**32**	
Automobiles & Auto Parts	1	3,13%
Chemicals	1	3,13%
Commercial Services & Supplies	1	3,13%
Construction & Engineering	2	6,25%
Diversified Trading & Distributing	7	21,88%
Homebuilding & Construction Supplies	2	6,25%
Machinery, Equipment & Components	12	37,50%
Marine Services	4	12,50%
Specialty Retailers	1	3,13%
Transportation, Ground	1	3,13%
Total	**95**	

Entry mode by ownership

Type	No.	Percentage
Private	**63**	
Acquisition	27	42,86%
Greenfield	36	57,14%
SOE	**32**	
Acquisition	20	62,50%
Greenfield	12	37,50%
Total	**95**	

Participation by ownership

Participation	No.	Percentage
Private	**63**	
Equal	0	0,00%
Majority	59	93,65%
Minority	4	6,35%
SOE	**32**	
Equal	5	15,63%
Majority	23	71,88%
Minority	4	12,50%
Total	**95**	

57% of companies entered the country through greenfield investments, compared to 37% of public enterprises. This divergence explains the data on the type of participation and sectors of entry. Almost all private companies entered with a majority stake, against 72% of public companies. During the period, only SOE undertook joint ventures. Private companies were mostly concentrated in the trade and distribution sector, which accounted for 54% of the interventions. Then, in mechanics and mechanical components (14%), textiles and transport (6%). Public companies, on the other hand, acquired assets in the mechanical sector in 37% of cases. The second sector of intervention is trade and distribution (22%), followed by maritime services (especially with COSCO interventions), with an overall share of 12.5%, and the engineering sector. The geographical destination is consistent with these data and with the overall picture identified in the previous paragraph, with almost all investments in the north and with Lombardy and Piedmont in the lead with a big break. In 82.5% of cases, private companies invested with dominant motivations due to market seeking variables, and in 17.5% of cases asset seeking. Public companies on the other hand, in 56.3% of cases for asset seeking strategies and in 44.7% market seeking. Although we are talking about a limited number of investments, only 95 between acquisitions and greenfield in thirteen years, it seems that large public groups were entrusted with the task of the most onerous investments in the search for technological assets and brands, while at the same time beginning to build a network for the opening of a new market.

The evolution of the strategy: 2011-2018 data

The number of minority shareholdings and joint ventures has increased over the last decade. Historically and still today, it is impossible for Italian companies in China not to have a Chinese partner for at least 50% of the capital, and the joint-venture is used as a scheme to appropriate the technical capacity of the company that relocates to China. Historically, this has been the way in which China has acquired and absorbed and replicated the capacities of foreign countries, also in the case of Italy. Other mechanisms are instead underlying the joint venture in Italy, which have more to do with the reciprocal opening of new market channels. In the reconstructed data, 177

operations are considered in the decade, 106 undertaken by private individuals and 71 undertaken by SOE (a ratio not significantly different from that found in the previous series). It is interesting to note that there are relatively more public enterprises involved in investments in minority shares.

Participation by ownership

Participation	No.	Percentage
Private	**106**	
Equal	5	4,72%
Majority	90	84,91%
Minority	11	10,38%
SOE	**71**	
Equal	3	4,23%
Majority	58	81,69%
Minority	10	14,08%
Total	**177**	

While acquisition remains the most widely used method of entry (in 57% of private company operations and 58% of state-owned companies' investments), greenfield investments are increasing as a result of an overall strategy more oriented towards opening up new markets or new segments of existing markets, as illustrated in the summary table. To date, 53% of investments by private companies and 59% of investments by state-owned companies are attributable to driver market seeking. This is in line with what was described above with China's overcapacity management strategy. However, the issue of investments in assets remains very relevant, especially in the fields of Italian excellence and technology, as explained by the new Made in China 2025 repositioning plan.

Entry mode by ownership

Type	No.	Percentage
Private	**106**	
Acquisition	60	56,60%
Greenfield	46	43,40%
SOE	**71**	
Acquisition	41	57,75%
Greenfield	30	42,25%
Total	**177**	

Motivation by ownership

Motivation	No.	Percentage
Private	**106**	
Asset seeking	50	47,17%
Market seeking	56	52,83%
SOE	**71**	
Asset seeking	29	40,85%
Market seeking	42	59,15%
Total	**177**	

Figure 15 Author's elaboration

It is therefore not surprising that it is still the mechanical and mechanical equipment sector that is the first recipient of acquisitions (38%), followed by the service sector (13%) and the textile sector (10%). The distribution and wholesale sector remains the first for the number of greenfield investments (25%), followed by the energy sector (17%) and the professional services sector (11%). The breakdown of groups by ownership in the sectors is homogeneous. The mechanical sector is first in the destination of both investments by state-owned companies (24%) and private companies (24%), followed by wholesale trade (17% and 15%) and the energy sector in the case of state-owned companies (13%) and services in the case of private companies (8%).

Nature	Target major sector	Total
Acquisition	Food	2
	Other services	13
	Banks	2
	Chemistry and chemicals	8
	Wholesale trade	10
	Construction	4
	Shipbuilding and railroad construction	1
	Electricity and gas	4
	Hotels & restaurants	2
	Tanning, textile and apparel industries	10
	Machinery and mechanical appliances	38
	Metals & metal products	1
	Engineering and architectural studies, technical analysis	3
	Transportation and logistics	3
Total Acquisition		**101**
Greenfield	Other business support services	2
	Other professional services	8
	Paper and paper products	1
	Chemistry and chemicals	1
	Retail trade	1
	Wholesale trade	19
	Construction	1
	Shipbuilding and railroad construction	2
	Publishing and printing	1
	Instrumental electromechanics	2
	Electricity and gas	13
	Gesitone, waste disposal and recycling	1
	Holding	6
	Machinery and mechanical appliances	4
	Hire	3
	Plastic products	1
	Audio and video production and transmission	3
	Telecommunications services	2
	Software and computer services	1
	Engineering and architectural studies, technical analysis	3
	Transportation and logistics	1
Greenfield Total		**76**
Grand total		**177**

Properties	Target major sector	Total
Private	Food	1
	Other services	9
	Other business support services	2
	Other professional services	5

	Banks	2
	Paper and paper products	1
	Chemistry and chemicals	5
	Retail trade	1
	Wholesale trade	18
	Construction	3
	Shipbuilding and railroad construction	1
	Publishing and printing	1
	Instrumental electromechanics	1
	Electricity and gas	8
	Gesitone, waste disposal and recycling	1
	Holding	2
	Hotels & restaurants	2
	Tanning, textile and apparel industries	7
	Machinery and mechanical appliances	25
	Metals & metal products	1
	Hire	2
	Plastic products	1
	Audio and video production and transmission	2
	Telecommunications services	2
	Software and computer services	1
	Engineering and architectural studies, technical analysis	2
Private Total		**106**
	Food	1
	Other services	4
	Other professional services	3
	Chemistry and chemicals	4
	Wholesale trade	11
	Construction	2
	Shipbuilding and railroad construction	2
	Instrumental electromechanics	1
SOE	Electricity and gas	9
	Holding	4
	Tanning, textile and apparel industries	3
	Machinery and mechanical appliances	17
	Hire	1
	Audio and video production and transmission	1
	Engineering and architectural studies, technical analysis	4
	Transportation and logistics	1
	Transportation and logistics	3
SOE Total		**71**
Grand total		**177**

The results are consistent with the evolution described, although the involvement is to be interpreted by also weighing the value of the transactions (according to the ranking described in the dedicated paragraph) and not only the number of transactions.

The evolution of the strategy: 2019-2022 data

The years 2019-2022 marked a pivotal era in the landscape of Chinese investments in Italy, signifying a notable shift from the preceding trends. In 2019, the investment patterns remained consistent with the previous years, characterized by a robust flow of 'asset seeking' investments. These investments were predominantly aimed at acquiring significant assets across various sectors in the Italian economy, ranging from manufacturing to high technology and services, to infrastructure. This phase was reflective of Chinese enterprises striving to expand their economic influence in Italy through strategic acquisitions.

However, the advent of 2020 brought about a drastic shift, primarily triggered by the COVID-19 pandemic. The health crisis led to an immediate and substantial reduction in global economic activities, creating an unprecedented atmosphere of uncertainty and instability. In this new setting, Chinese companies were compelled to reconsider their investment strategies in Italy. They transitioned from an aggressive asset acquisition model to a more focused strategy on preserving and strengthening their existing market presence.

This strategic shift was further accentuated by the increasing global trend towards deglobalization and economic decoupling. Faced with a global landscape where the protection of strategic assets became increasingly paramount, Chinese investors had to navigate an environment where traditional acquisitions became more complex due to emerging regulatory and political barriers. Consequently, there was a pivot towards 'market seeking' and 'greenfield' investments, with Chinese companies looking to establish new enterprises or expand existing ones in Italy, rather than pursuing large-scale acquisitions.

Entry mode by ownership

Type	No.	Percentage
Private	**26**	
Acquisition	11	42,31%
Greenfield	15	57,69%
SOE	**21**	
Acquisition	10	47,62%
Greenfield	11	52,38%
Total	**47**	

Motivation by ownership

Motivation	No.	Percentage
Private	**27**	
Asset seeking	9	33,33%
Market seeking	18	66,67%
SOE	**20**	
Asset seeking	8	40,00%
Market seeking	12	60,00%
Total	**47**	

Nature	Target major sector	Total
Acquisition	Food	1
	Other services	1
	Chemistry and chemicals	1
	Wholesale trade	4
	Shipbuilding and railroad construction	1
	Electricity and gas	1
	Hotels; restaurants	1
	Tanning, textile and apparel industries	2
	Machinery and mechanical appliances	7
	Metals; metal products	1
	Engineering and architectural studies, technical analysis	1
Total Acquisition		**21**
Greenfield	Other business support services	4
	Other professional services	2
	Instrumental electromechanics	4
	Electricity and gas	3
	Waste disposal and recycling	1
	Holding	1
	Machinery and mechanical appliances	3
	Hire	2
	Plastic products	1
	Audio and video production and transmission	1
	Telecommunications services	1
	Software and computer services	2
	Engineering and architectural studies, technical analysis	1
Greenfield Total		**26**
Grand total		**47**

Properties	Target major sector	Total
Private	Food	1
	Other business support services	4
	Other professional services	1
	Wholesale trade	3
	Electricity and gas	1
	Waste disposal and recycling	1
	Holding	1
	Hotels; restaurants	1
	Tanning, textile and apparel industries	2
	Machinery and mechanical appliances	6
	Hire	1
	Plastic products	1
	Audio and video production and transmission	1
	Telecommunications services	1
	Software and computer services	1
	Engineering and architectural studies, technical analysis	1
Private Total		**27**
SOE	Other services	1
	Other professional services	1
	Chemistry and chemicals	1
	Wholesale trade	1
	Shipbuilding and railroad construction	1
	Instrumental electromechanics	4
	Electricity and gas	3
	Machinery and mechanical appliances	4
	Hire	1
	Metals; metal products	1
	Shipbuilding and railroad construction	1
	Software and computer services	1
SOE Total		**20**
Grand total		**47**

Concurrently, there was a subtle yet noticeable change in the nature of Chinese investment entities. The period saw a slight decrease in the active role of state-owned enterprises (SOEs) and an increase in incentives for private vehicles. This shift indicates a nuanced diversification of investment approaches, with SOEs still conducting larger operations but an increased reliance on private enterprises to drive investment strategies. This trend aligns with China's broader economic policy, which encourages a mix of state and private sector participation in foreign investments to optimize risk management and leverage different strengths.

This new phase of Chinese investments in Italy was characterized by a greater emphasis on sustainable and long-term development. Chinese investors demonstrated an inclination towards investing in projects that offer a stable and sustainable return, rather than chasing high-risk, potentially high-reward opportunities. This approach resulted in a reduction in the total number of operations but also meant that the investments made were more aligned with the needs and priorities of the Italian market, as well as with the national policies of China.

In this context, there was an increased interest in sectors such as renewable energy, digitalization, and advanced technological infrastructure. Chinese investors began seeking opportunities that not only provided economic returns but also contributed to their image as responsible and sustainable development partners. This included investments in projects that promote technological innovation, sustainable development, and job creation, aligning with the long-term growth objectives of both Italy and China. Moreover, the period witnessed a nuanced approach towards navigating the Italian regulatory environment and public sentiment. Chinese firms started to invest in sectors that were less sensitive from a geopolitical standpoint, avoiding industries that might trigger regulatory pushbacks or public resistance. There was a noticeable effort to blend into the local business ecosystem, with Chinese investors collaborating more closely with Italian partners, engaging in joint ventures, and actively participating in local community development initiatives.

The shift in investment strategy also reflected a broader change in China's global economic policy. Amidst increasing international scrutiny and trade tensions, there was a discernible trend towards diversifying investment destinations and focusing on countries perceived as more welcoming or strategically important. Italy, with its strong industrial base and strategic location in Europe, presented an attractive option for Chinese investors looking to mitigate risks and maximize opportunities in the changing global economic landscape.

The four-year period from 2019 to 2022 marked a critical phase of adaptation and reorientation for Chinese investments in Italy. While the COVID-19 pandemic

imposed unprecedented challenges, it also presented an opportunity to rethink and restructure foreign direct investment approaches. This period saw a decrease in traditional 'asset seeking' investments but an increase in 'market seeking' and 'greenfield' operations, marking a strategic adaptation to the new global economic landscape, characterized by unique challenges and evolving geopolitical dynamics.

The period from 2019 to 2022 marked a critical phase of adaptation and reorientation for Chinese investments in Italy, signaling a significant shift in China's foreign direct investment (FDI) strategies. This evolution reflects a broader shift in China's global economic policy, in response to both internal challenges and global ones, especially the COVID-19 pandemic and rising international trade tensions.

During this period, there was a subtle yet noticeable change in the nature of Chinese investment entities. There was a slight decrease in the active role of state-owned enterprises (SOEs) and an increase in incentives for private vehicles. This shift indicates a nuanced diversification of investment approaches, with SOEs still conducting larger operations but increasing reliance on private enterprises to drive investment strategies. This trend aligns with China’s broader economic policy, which encourages a mix of state and private sector participation in foreign investments to optimize risk management and leverage different strengths.

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Additionally, sustainable investments have emerged as a strategic approach for Chinese firms to penetrate the European market while circumventing the risks of economic decoupling. By focusing on sectors that are environmentally and socially responsible, Chinese companies are positioning themselves as key players in the European market, fostering collaboration and integration in a rapidly changing global economic landscape.

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The impact and implications of Chinese investments in Italy

The data collected and the analysis of previous studies allow a first interpretation of the business implications of Chinese investments in Italy. In order to assess the characteristics of the acquired companies, 56 target companies between 2010 and 2018 have been taken into consideration, for which the main financial data have been reconstructed: Pirelli, Ansaldo, CIFA, Ferretti, FC Internazionale, Giochi Preziosi, Esaote, Fosber, Candy, ValueBiotech, Ladurner Ambiente, Marcopolo Yachts, Nerviano, CMD Costruzione Motori Diesel. See appendix for complete data).

In order not to consider distorted effects due to the great variance in the values and absolute variations of the data, it was decided to see the elements only with respect to the sign of the variable, negative or positive, presented by the companies. At the last financial statements before the acquisition, 68.5% of them had a positive EBITDA, 57.5% a positive EBIT, but only 48.2% a positive operating result. These elements suggest an imbalance in the financial structure, with charges that in many cases make the result of a positive operating performance negative. Even though the presence of negative operating performance indicates the potential for improvement in industrial terms and synergies of many of the groups, the injection of liquidity, the increase in critical mass for access to credit and the decrease in the cost of financing are benefits of the entry of the Chinese partner for the entire sample.

Variation	EBITDA pre-acquisition	EBIT pre-acquisition	Net profit pre-acqusition
≥0	68,5%	57,4%	48,2%
<0	31,5%	42,6%	51,8%

Figure 16 Impact of the investments. Author's elaboration

From the perspective of a domestic rating agency, CRIF Ratings (2017) carried out a study aimed at verifying the effects of the entry of Chinese capital on the financial strength of a sample of Italian SMEs. In particular, 40 companies were examined, with a turnover of less than €500 million, subject to an acquisition of control by Chinese groups between 2010 and 2015. The number of companies analyzed is lower than the entire population of Italian companies acquired by Chinese companies; this is

because the study by CRIF Ratings excluded the companies of larger economic size (with a turnover of more than 500 million euros), entries in the share capital with minority interests, acquisitions that took place in years that do not fall within the 2010-2015 time window and, finally, all transactions that took place through companies controlled by Chinese Groups but with registered offices in countries other than the Republic of China. Two thirds of the SMEs in the sample considered operate in manufacturing, in line with the investment policies suggested centrally by the Chinese government. The research clearly shows the benefits on the financial and asset structure of the sample already one year after the entry of the new Chinese majority shareholders. At an aggregate level, the companies considered show a reduction in leverage, measured by the ratio of financial debt to EBITDA, to 1.9x in the post-acquisition year from 5.7x in the pre-acquisition year. Similarly, the ratio of financial debt to shareholders' equity also improved, rising to 0.5x from 1.9x.

The clear benefits of Chinese capital entering the financial risk profile of the SMEs acquired are justified by injections of financial resources which have resulted in a strengthening of capital levels and a simultaneous reduction in financial debt. According to the results of the sample examined, SMEs involved in Chinese investments had immediate benefits in terms of financial and capital stability. The acquisition strategies pursued by Chinese groups on the domestic production fabric are often accompanied by significant injections of liquidity for the benefit of equity and debt. On the debt side, the net financial indebtedness (i.e. net of 'cash') of the sample decreased by 69%, a positive trend that characterised 77% of the SMEs acquired. The immediate benefit on the financial-equity balance is also evident from the equity dynamics: the net equity of the sample grew at an aggregate level of 25% between the post-acquisition year and the year before the M&A operation and this trend involved 62% of the companies in the sample. One year after the acquisition, however, the advantages are not yet evident from the point of view of marginality: the Ebitda margin remains substantially stable compared to the year in which the acquisition took place and down compared to the previous year. However, this is compatible with the medium and long term time horizon in which the benefits

deriving from the industrial and commercial synergies that drive M&A operations emerge. Considering that most of the Chinese acquisitions in Italy have only recently materialized, the coming years will be decisive in assessing the impact of these operations on the Italian production structure also in terms of value creation and income generation capacity. In the same way, one year after the acquisition, no significant changes in terms of investment propensity emerge: within the sample, the ratio between Capex (Capital Expenditure) and turnover, an indicator usually used to measure companies' ability to invest, remains around 4% in line with the pre-acquisition year. The majority of investments are in tangible assets, while intangible assets play a marginal role. Within the sample, patents, trademarks, licenses and concessions play an absolutely residual role with respect to the total value of the assets available. In particular, the weight of patents remains stable below 0.5%. On the other hand, trademarks, licenses and concessions cumulatively represent 2% of total assets in the year after acquisition, up compared to 1.3% in the year before acquisition; in this latter regard, however, it should be noted that this increase is attributable to what happened in a single entity which, following the acquisition, recorded a significant increase in the value of licenses. According to CRIF Ratings, these data show that, in choosing the target SMEs to acquire, Chinese investors look only marginally at patents, trademarks, licenses and concessions. Contrary to what often happens in the acquisitions of large Italian companies, in SMEs investors are looking for *know-how that is* difficult to codify, made up of professionalism and experience, which is not recorded in the company's financial statements, even though it is a typical 'Made in Italy' product carried out by many Italian small and medium enterprises.

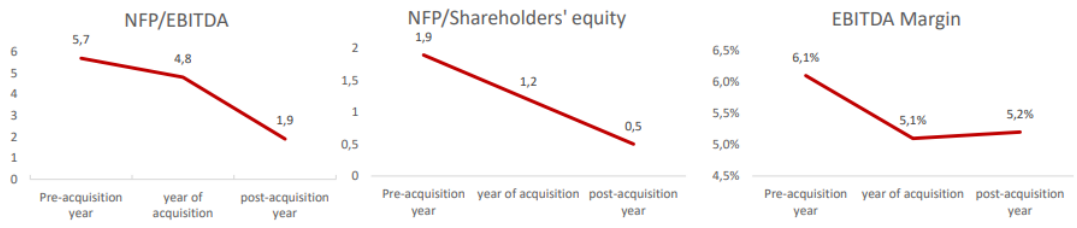

Figure 17 Impact of the investments. Author's elaboration

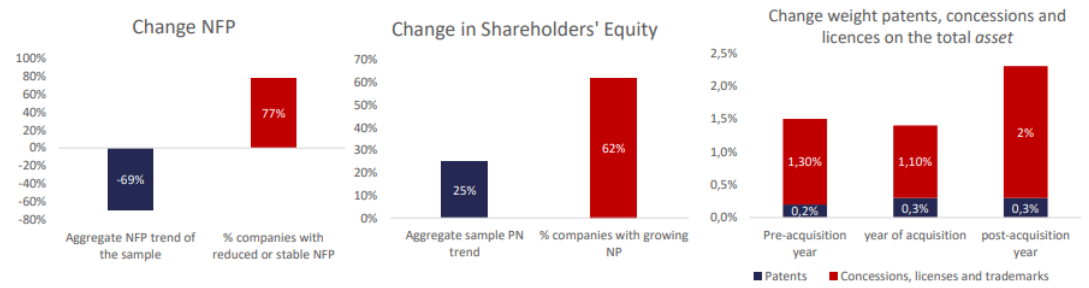

Figure 18 Impact of the investments. Author's elaboration

Foreign investment is an important element for the growth of a country. They also bring valuable capital to those companies whose small size does not allow them to be competitive on international markets and introduce innovative working methods, as well as greater familiarity with distant markets that would otherwise be difficult to penetrate. Foreign investments are therefore an opportunity for industrialization and economic growth, both for the investor and the recipient country (according to a win-win solution logic). Foreign investments appear indispensable in a productive system like the Italian one, largely based on small and medium enterprises (SMEs), when the traditional financing channels (banking and internal sources) are insufficient. Most of the Italian companies that have overcome the long period of economic crisis in recent years have succeeded thanks to their ability to innovate and internationalise, even with greater openness to foreign investment. Attracting direct investment, in fact, means increasing capital flows in the Italian production system, characterized by a high propensity for technological innovation and particularly advanced know-how, increasing employment levels and investment in research and development. In most cases, the interest of investors is to leave production and especially research and development phases in Italy, benefiting from the complementarity between the propensity for innovation and technological excellence of Italian companies and the operational capacity that potential partners guarantee.

A 2019 study by KPMG for the Leonardo Committee investigated the impact of mergers and acquisitions on the economic and financial performance of a sample of 40 companies acquired in the decade 2005-2015. The companies considered showed positive effects on both turnover and labour productivity.

The same study also analysed the impact of M&A flows on the main macro-economic aggregates of a significant number of countries. Also in this case, the econometric analysis showed a significant indirect impact on GDP. Although not only Chinese companies (which are in any case the majority) are considered, the impacts considered apply regardless of the nationality of the investment. The growth as a result of the operation, both in terms of size, expressed as average assets (with an average growth of 6.4% of the targets against 4.7% of non-targets); in terms of economy, expressed as turnover (with an average growth of 7% against 4.6%) and productivity, expressed as the ratio between average turnover and average number of employees (14.7% against 1.7%). However, it should be noted that the result with respect to productivity is also determined by a lower growth rate of the average number of employees.

3y post M&A CAGR	Average revenues	Average assets	Productivity	Average n. employees
Target	7,0%	6,4%	14,7%	1%
Non Target	4,6%	4,7%	1,7%	4%

Figure 19 Impact of the investments. Author's elaboration

Extending the analysis looking from the database just the variations to one year of Chinese acquisitions in Italy in 2012 (considering the eight cases Zago SPA, Sixty S.P.A., Aerospace Industries SRL, Plati LATI Elettroforniture SPA., C.R.N. S.P.A., SAFOP S.P.A., Ferretti S.P.A.), there is an increase in shareholders' equity in 63% of cases, a significant increase in turnover in 75% of cases, an equal number of companies with positive and negative changes in the number of employees and total assets. Obviously, the interval is very short does not allow to appreciate the synergic and economic variations, the negative result in the operating result is more indicative on the state of health at the time of acquisition than the outcome of the operation, the negative ROE is explained by the greater weight of the equity denominator after the intervention of the new shareholder.

Variation	ROE	Shareholders funds	Revenues	Total Assets	Net profit	Employees
≥0	38%	63%	75%	50%	38%	50%
<0	62%	37%	25%	50%	62%	50%

Figure 20 Impact of the investments. Author's elaboration

The KPMG report shows a direct and positive impact of M&A operations on labour productivity and thus indirectly on GDP. Also the qualitative analysis of the study of some cases (including Zoomlion-Cifa, which will be discussed in the following paragraph) shows how quality, exclusivity, design and artisan know-how linked to brands are the main attractor of foreign capital

The post-acquisition constants identified by the cases are: a greater degree of openness of the companies and greater growth, an extension of the life of the brand, an enhancement of 'Made in Italy' production, the recapitalization of the target company as a success factor. There are different *governance* structures implemented, depending on the different investors. According to the report, foreign operations have therefore, although weak, positive impacts in micro and macroeconomic terms, there is therefore no need for corrective measures but rather the need to implement tools to encourage the opening of Italian companies to foreign capital and partners. The effects are also positive in terms of entrepreneurial culture. In fact, a culture of extraordinary operations, specific skills on acquisitions, a predisposition and openness of the top management towards the management and management of cultural deference, and an aspiration to growth are developing. Fundamental, however, for the effects to be positive, is that there is consistency between the rationality of the operation and the corporate strategy. It is important that the operation is an opportunity to consolidate the company's business, an entry or diversification consistent with the pre-operation 'core' strategy. The entrepreneur and the management must be ready to open up, also towards the possibility of several consecutive operations and the management of a dimensional growth that could be exponential. An ad hoc team for operations, a competent advisor, the choice of the right timing and a good supervision of

corporate functions are fundamental for operations to be win-win for the bidder and the target, for the creation of industrial value.

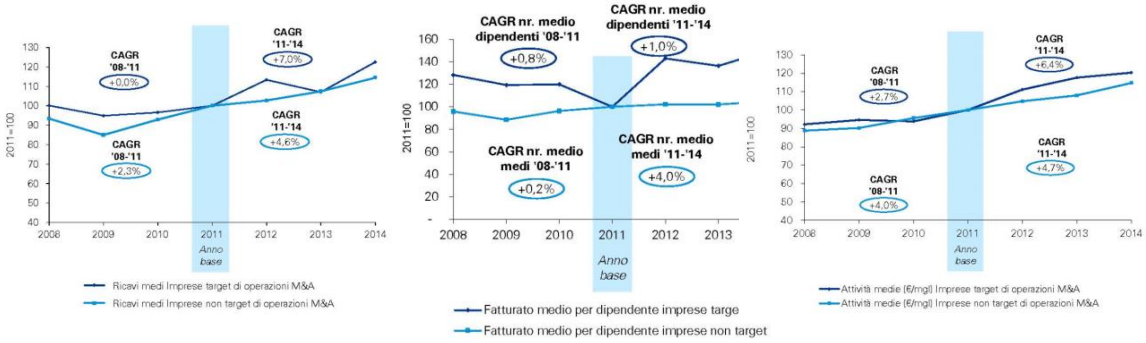

Figure 21 Impact of the investments. Source: KPMG

The study 'Italia Multinazionale 2017' commissioned by ICE-Agenzia also comes to encouraging conclusions: the performance of foreign-controlled companies in Italy shows a higher value added per employee than the national average; 96.4 thousand euros per employee in 2014 (97.9 thousand in 2015), which rises to 109.9 thousand (111.9 in 2015), if only foreign-controlled companies are considered, compared to 63.7 thousand for the national average (62.6 thousand for companies with 20 or more employees). The largest productivity gaps in favour of foreign-controlled companies are found in utilities, transport and logistics services and social and personal services; there is also a significant gap in manufacturing industry (28.7 per cent, rising to 45 per cent if only foreign-controlled companies are considered). This evidence is consistent with the theory and the internationally conducted checks on the superior performance of IMN subsidiaries compared to domestic companies, thanks to the increased skills, technologies, managerial skills and scale and network advantages. However, the measurement of the gap must be considered with some caution, as it may result from even significant effects of sectoral and dimensional composition. The table illustrates the dynamics of foreign equity investments in the last decade in the different business sectors, for total equity investments and controlling interests only, respectively, allowing us to outline the main trends that have characterised the recent period. In the period 2005-2015 the highest growth rates, with reference to the various indicators used, concern the sectors of more recent internationalisation, starting from initial levels that are generally very

modest: utilities, construction, accommodation and catering services and personal services, agriculture.

For the purpose of another assessment, only 100% Chinese acquisitions on Italian companies are taken into consideration, because an interest lies specifically in comparing the Chinese organizations with the Italian one operating in the same sector.

In this regard the database AIDA has been used to gather together information about Chinese investments in Italy. In order to extrapolate just 100% acquired Chinese enterprises four criteria have been selected on the database, namely subsidiaries with full Chinese ownership, turnover above 10,000 (in order to make avoid missing data), active legal status and with available 2018 data. Based on those limitations a sample of 68 fully owned Chinese enterprise has been retrieved from AIDA.

In order to compare these results with the specific Italian sector performance two steps have to be undertaken. At first, all Italian companies (with more than 10,000 Euro on revenues) belonging to each category of the ATECO codex as the 68 Chinese enterprises have been grouped together based on the economic activity performed. Subsequently, the mean of each ATECO category is calculated separately. This calculation will permit the comparison of the Chinese enterprises with the average of the same Italian economic sector. In addition, the Chinese enterprises in Italy are investigated in terms of Greenfield investments. Based on the methodological proceeding our research on AIDA extracted 68 fully owned Chinese firms in Italy. In this regard on Figure below, the Chinese companies' head quarter location is depictured. Showing that the majority of Chinese companies reside in Milan and Turin, which are important commercial centers of the Italian economy.

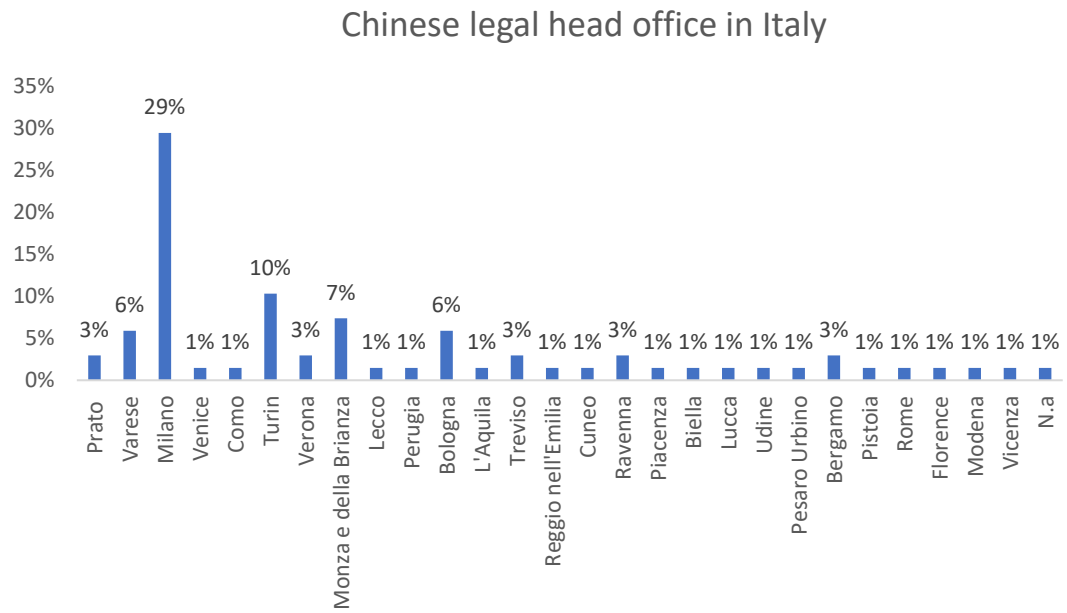

Figure 22 Author's elaboration

Chinese companies are distributed across the Italian territory, showing, however, a larger concentration in Northern Italy. This particular feature can be seen on figure. The primacy is given to Lombardy, which is supposed to be the region that contains the largest number of Chinese enterprises. Emilia Romagna and Piemonte share the second place on the podium. The third place is assigned to Vento. All other regions showed either a low or null percentage of Chinese enterprises in the regional territory.

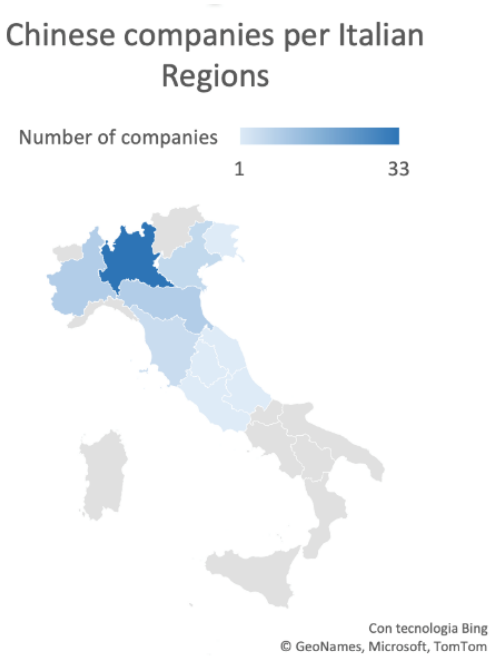

Figure 23 Author's elaboration

In regard to the economic activities carried out by those Chinese enterprises, Table 1 summarizes them providing a description of the activities performed. By looking at the percentages of each economic activity carried out it can be seen that more than 35% of the enterprises do operate in the wholesale excluding motor vehicles and motorcycles. About one tenth is working in the manufacturing of metal products and manufacturing of machinery and equipment.

Apparel Packing; Leather & Fur Packing	1%
Manufacture of Chemical Products	4%
Manufacture of Basic Pharmaceutical Products and Pharmaceutical Preparations	1%
Manufacture of Rubber and Plastic Items	1%
Manufacture of Other Non-Metallic Mineral Processing Products	1%
Manufacture of Metal Products (Excluding Machinery and Equipment)	9%
Manufacture of Computer, Electronic and Optical Products; Electromedical Equipment, Measuring Equipment and Watches	3%
Manufacture of Electrical and Household Non-Electrical Equipment	1%
Manufacture of Machinery and Equipment Nca	13%
Manufacture of motor vehicles, trailers and semi-trailers	4%
Manufacture of Other Transport Equipment	3%
Furniture Manufacturing	3%
Wholesale and Retail And Repair Of Motor Vehicles And Motorcycles	3%
Wholesale (Excluding Motor Vehicles and Motorcycles)	37%
Retail Trade (Excluding Motor Vehicles and Motorcycles)	4%
Film Production, Video and Television Programs, Music and Sound Recordings	1%
Activities of Architecture and Engineering Studies; Technical Tests and Analyses	1%
Scientific Research And Development	1%
Advertising and Market Research	1%
Other Professional, Scientific and Technical Activities	1%

Figure 24 Percentage of Chinese enterprises per economic activity (ATECO Code). Author's elaboration

The remaining economic activities listed in Table are less frequently chosen by Chinese companies. The reason why this is the case falls outside the scope of this research, which is merely about making a comparison between Chinese enterprises and the Italian average financial and economic performance of the same industry. In order to make a comparison a number of different Indexes have been retrieved from AIDA. In particular general indexes have been selected such as Returns on Equity (ROE), Returns on sale (ROS), Returns on investments (ROI), Debt/Equity ratio, Debt/EBITDA ratio, quick ratio, current ratio, fixed assets coverage index, financial charges over revenues and interest coverage ratio. In addition, a few other indexes have been selected which are specific for monitoring the indebtedness and level of debts of the organization (Indebtedness, amount of debts to banks (%), long term leverage, short term leverage, degree of independency from third parties (%), Index of financial independency). While these indexes have been easily extracted from AIDA for Chinese enterprises, for the comparison with the Italian Industry average values had to be calculated for each ATECO number.

In particular from the comparison it emerged that on average the Chinese companies use a more efficient financial leverage.

Chinese companies result to be less capitalized: they have a higher debt/equity ratio (1.30 versus 1.29), a lower equity ratio (27.4% versus 28.4%) and a higher gearing ratio (18.68 versus 18.57). Consequently, the index of financial independence and the index of independence from third parties of non-Chinese companies is higher (28.39 versus 27.48 and 0.83 versus 0.75 respectively).

With respect to the duration and structure of the debt there are no significant differences, and in both cases the short-term debt ratio is around 0.90. The fixed asset coverage index is higher for non-Chinese companies, 0.70 versus 0.71. Non-Chinese companies are slightly more liquid with a current ratio of 1.58 versus 1.56 and a quick ratio of 1.22 versus 1.19.

Debt, however, is used efficiently as shown by financial and profitability ratios. Although Chinese companies have a higher debt bank/turnover ratio (0.12 versus 0.11) and a higher interest expense/revenue ratio (0.73 versus 0.71), the

debt/EBITDA ratio is lower (2.16 versus 2.17) and the interest coverage ratio is higher (31.83 versus 30.84). From the point of view of the companies' performance, the Chinese companies are stronger: on average the ROE is 8.01 versus 7.66, the ROI is 2.76 versus 2.75 and the ROS is 8.01 versus 7.66.

Chinese Companies don't benefit from a greater capitalization but are characterized by more efficient use of debt, although they are slightly less liquid.

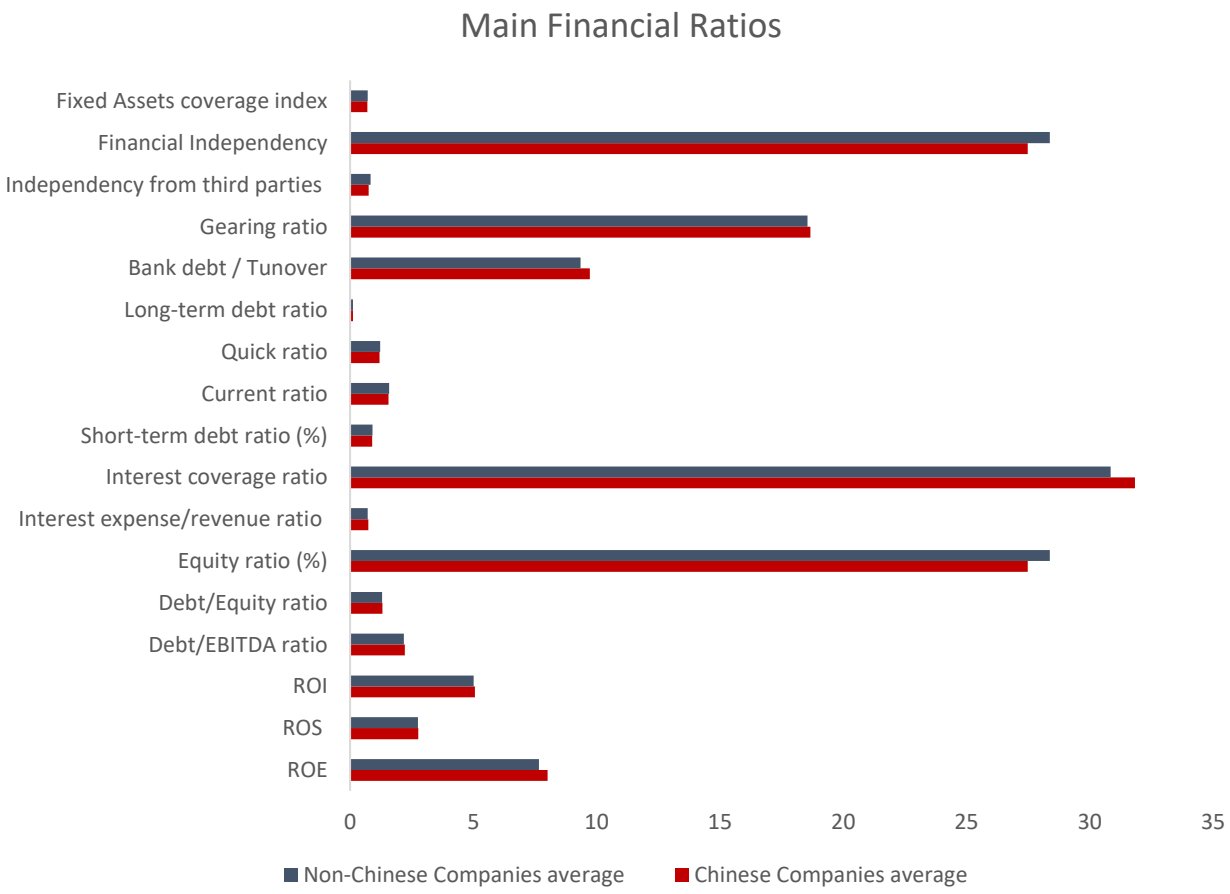

Figure 25Comparison between Chinese and Non-Chinese Companies main ratios. Author's elaboration

Previous studies on direct investments in the capital of Italian companies (CRIF Ratings, 2017) have shown how Chinese acquisitions contribute to the capitalization of Italian companies. Although the results of this research seem to be counterintuitive, they are explained by the fact that 100% Chinese companies are almost entirely branches or subsidiaries of multinational groups that adopt capital

structure optimization strategies with a focus on economic performance. It is however important to underline that differences and deviations in the data are not significant and that the structure of the companies within the activity clusters considered is homogeneous. It is also relevant to consider the limitations of a comparison with the parameters adopted to define conclusions on the characteristics of Chinese companies. The dataset only takes into consideration companies with a 100% Chinese ownership. Nevertheless, there are a significant number of multinational group controlled by Chinese with minority shareholder from overseas; the majority of the Chinese investments abroad are concluded through either vehicles based in countries such as Hong Kong to benefit from non-bureaucratic or fiscal advantages or through existing European subsidiaries of Chinese groups. From a methodological point of view, the data provides an instantaneous picture of the economic and financial situation of the companies, thus is not possible to appreciate its evolution over the years.

Assessing New Paths

In the immediate future, it is anticipated that China's Foreign Direct Investment (FDI) into the European Union will sustain its current diminished levels. The ongoing and emerging restrictions on Chinese outbound investments continue to play a significant role. However, this does not completely eliminate the possibility of a surge in investment in 2022. With current investment volumes at a low, identifying distinct trends is difficult, and any major transaction could significantly alter China's investment pattern, whether in terms of country, sector, ownership, or type. For now, the era of substantial Chinese investment in Europe seems to be on hold. Several critical elements will shape China's investment flow into Europe in 2022. Domestically, China's strict capital controls, a key reason for the reduction in global outbound Chinese FDI since 2016, are likely to persist unchanged. Stability, encompassing economic and capital flow consistency, will be a focus for China's leadership, especially during the 20th Party Congress and in light of decelerating economic growth. China's unwavering zero-Covid policies will continue to affect its global economic interactions. With a rise in Covid-19 cases within China, ongoing

international travel restrictions are expected for much of 2022, hindering the pace of business transactions and complicating due diligence procedures. As China experiences slower growth, international investments, especially in certain sectors, may become more attractive. Chinese firms facing local competition in decelerating sectors might pursue expansion into foreign markets. In terms of technology policies, China is likely to maintain its crackdown on specific tech sectors, particularly consumer and digital technologies. Nonetheless, European openness to Chinese venture capital (VC) investments may keep VC interest in the region strong. EU-China tensions, following the March 2021 sanctions and Beijing's December 2021 trade embargo on Lithuania, will likely continue to influence their bilateral relations in 2022. With ongoing Chinese sanctions against EU lawmakers, the EU-China Comprehensive Agreement on Investment (CAI) is expected to remain stalled throughout the year. The geopolitical impact of the Ukraine war on China’s investment activities depends on the conflict's progression and China's position regarding it. The war has already sparked intense discussions in Europe around critical infrastructure and resilience, potentially leading to heightened scrutiny of Chinese investments in sectors like infrastructure, transport, and energy.

3. MANAGEMENT OF GEOPOLITICS AND INSTITUTIONAL IMPLICATIONS

Analyzing the structure and appealing traits of the Italian economic system is essential for understanding its investment allure. Highlighting Italy's strengths showcases various elements that make it an attractive destination for investment. To begin with, Italy ranks as the world's eighth and Europe's third-largest economy, boasting a significant internal market of 60 million consumers and a per capita GDP nearing USD 36,000 (IMF, 2018). In terms of household debt, Italian families exhibit one of Europe's lowest levels, holding debt at just 76.4% of disposable income (OECD, 2016) – substantially less than in many other European nations.

Italy serves as a crucial access point to a vast consumer base, connecting to 500 million individuals in the European Union and an additional 270 million across North

Africa and the Middle East. The country is also a hub for outstanding research and development, with fifteen Italian universities being ranked among the top five hundred globally in major international lists. This reflects Italy's position as the fifth globally for the average citation count of its scientific publications. The innovation capability of Italy's small and medium-sized enterprises (SMEs) is noteworthy; they exceed the European Union average in terms of introducing strategic, product, and process innovations. Italy also stands out in the protection of intellectual property, evidenced by its high number of applications for international industrial design registrations and its third-place ranking for trademark applications in the agri-food sector. In the manufacturing domain, Italy is Europe's second and the world's seventh-largest economy, with a significant trade surplus of 103.8 billion dollars (WTO, 2016). Specifically, Italy's manufacturing balance is fifth worldwide, at 99.1 billion USD (Istat, 2018). The pharmaceutical sector in Italy is particularly robust, with both national and multinational companies thriving, making Italy the second-largest production hub in Europe, following Germany and surpassing France, the UK, and Spain. In terms of energy efficiency, Italy's manufacturing sector leads with advanced technologies for raw material processing, utilizing less energy than comparable industries in France, Spain, and Germany (Istat, 2018). Additionally, Italy is a global frontrunner in renewable energy and domestic electricity usage from these sources, surpassing Spain, France, and Germany with a 13.7% energy savings rate. Investing in Italy grants access to a unique pool of intellectual and specialized knowledge, covering diverse strategic sectors like machinery, automation, fashion, design, food, and culinary arts. Recent years have seen Italy welcoming foreign investments in critical areas such as energy, networks, telecommunications, and transportation. Lastly, Italy's rich cultural heritage contributes to its attractiveness as an investment destination. The country ranks as the fifth most popular tourist location globally (UNWTO, 2018), offering a blend of historical, artistic, and cultural experiences.

The Italian competitive system

Our country's position in the international rankings is growing, as evidenced by the world's most important research institutes. Among the most important reports when it comes to attractiveness and competitiveness is certainly the annual report published by the World Economic Forum on the competitiveness of countries. The work stems from the application of the competitiveness paradigm of a system developed by Porter with the contribution of Sala i Martin, and considers various aspects that influence and determine economic performance, and that consequently have an impact on the attractiveness of a system. The aspects considered are summarized in a general index and are divided into twelve pillars: institutions, infrastructures, digital capacity, macroeconomic stability, health, skills, product market, labour market, financial system, market size, entrepreneurial dynamism and innovative capacity. Italy is ranked 31st overall and 17th in Europe.

More analytically, Italy reaches heterogeneous levels in the analyzed fields. It ranks 56th for the quality of its institutions: the incidence of organized crime, the low effectiveness (130th place) of the legal system, regulatory interference and the low efficiency in regulating legal disputes, which sees the country in 137th place out of 140 classified countries, have a decisive weight in this result. Particularly positive, on the other hand, are the digital participation, the freedom of the press, the homicide rate and the administration of the territory. The overall infrastructure is in 21st place, and the percentage of electrification, air connectivity and rail density stand out. Our transport network has about 6,900 km of highways, 1,000 km of high-speed rail links, with ports that can accommodate the large cargo ships that ply the Mediterranean (as will be discussed in more detail in the last chapter). The parameters of digital adoption are uniformly good, the country reaches the fifth place for the quality of health and macroeconomic stability, although inflation is stable, there are potential risks for the dynamics of debt. In terms of skills, the country has a good performance

in the ratio between teachers and students in primary education to a good quality professional system 44th place and 56th place for average years of schooling. Fifth place in the world instead is for market dominance in the market of products where it has a good index also with respect to tariffs even if it performs badly due to the complexity of the system and the distorting effect of taxes and subsidies on competition. The labour market results to be among the first in terms of efficiency with respect to redundant costs, for the quality of the regulation of workers' rights and internal labour mobility, but strong limits result in the flexibility of wage determination, in hiring and dismissal practices, in the relationship between father productivity, in the level of taxation of labour, in the level of employer-employer cooperation, where in any case it is placed over the 100th position. In the financial system, the ease of access to domestic credit for the private sector ranks 35th in the world, the quality of insurance premiums ninth, but the access to credit for small and medium-sized enterprises, which constitute the productive heart of the country, the low capitalization, the solidity of the banks, and the percentage of non-performing loans on the total portfolio are extremely critical, beyond the 115th position. Italy is the 12th largest country by extension in the domestic market, and the percentage of imports compared to GDP is particularly low. As far as entrepreneurial dynamism is concerned, it ranks 14th in terms of the quality of the regulatory system on insolvencies, around 30th in terms of the time it takes to open an economic activity, and from 70th to 90th in terms of the attitude towards entrepreneurial risk, the cost of opening an economic activity, and the growth of innovative companies. Decidedly critical are the percentage of companies that adopt destruction models and the ability to delegate authority. The country ranks 22nd overall for innovative capacity, a particularly relevant and interesting fact to consider. In seventh place for scientific publications, ninth for the quality of research institutions, fourth for the quality of district development, 19th for the number of registered trademarks, 22nd for the number of patents, 27th for research and development expenditure, 39th for the sophistication of consumption, even if it is worse in multi-stakeholder collaboration and diversity of the workforce. According to the Global Innovation Index 2018

published by the World Intellectual Property Organization (WIPO), which records the innovation indicators of national economies, Italy ranks among the top 50 countries in the world, in 31st place for the innovation rate of its economy and businesses. Among the strengths of Italy, the GCI, highlights the quality of the health service, the large size of the market, the capacity for high level innovation and good infrastructure. According to the Report, in order to further develop the potential for innovation it would seem necessary to strengthen digital adoption, while the private sector should be more open to new business models and destructive ideas, as well as developing a more risk-taking entrepreneurial culture. The Report points to important areas for improving performance in the modernisation of the financial system and the public and administrative sector. Poor performance in these pillars translate into insufficient resources to finance innovative investments and a high degree of bureaucracy that stifles business activity. Another issue that is strongly highlighted is that of macroeconomic stability. Although public finance seems to be under control overall, high public debt and a high degree of uncertainty about the future management of fiscal policy may further increase the cost of access to capital for the public sector and private companies.

The entrepreneurial structure in the Italian system: strengths and weaknesses

According to the latest Istat Report, during the period of the great recession (2008-2013) the Italian economy suffered the loss of a substantial part of its production capacity. At the same time its structure has evolved. The moderate recovery of recent years, driven by manufacturing, has allowed the recovery of industries upstream of the supply chains (machinery, IT, business services) and encouraged the development of new activities. In general terms, the weight of individual activities has changed over time, due to the evolution of domestic and international demand and, together, relative prices. Over the entire period 2008-2016, the value added of the economy increased by 2.0 per cent at current prices, corresponding to a contraction of 5.3 percentage points in volume, and by more than six points compared to the peak in 2007. This modest growth is entirely explained by the progress of some service

activities, while the value added in industry (particularly construction) and, among services, in telecommunications has fallen substantially. There has also been a strong reorganization within manufacturing, with the loss of weight of traditional Made in Italy activities (textiles-clothing, home furnishings, from tiles to furniture to lighting technology and white goods), with the exception of food, and the growth in chemistry, plastics processing, pharmaceuticals and, in more recent years, the automotive and machinery sectors. In the production system these changes have been reflected in business demography (entry and exit of operators from the market), in the size changes of individual economic units and in market behaviour. The Italian economic system is characterised by a comparatively high number of small and very small operators: in the industry and market services sectors (excluding financial activities) there are 3.6 million companies active in Italy in 2015 (almost 300 thousand less than in 2008), compared to 2.4 million in Germany (where they increased by 500 thousand). Widening the audience also to personal services, the universe of enterprises reaches 4.2 million units in 2015. The reduction in the number of companies active between 2008 and 2015 concerned in particular manufacturing and construction (-70 and -123 thousand units respectively, corresponding to 15.0 and 19.0 per cent of the 2008 stock) and, among the size classes, especially the smaller players, often coinciding with sole proprietorships. In association with the concomitant reduction in employment levels, apparent productivity and value added per company both showed relatively high variations. In particular, between 2011 and 2015, three-quarters of the reduction (150,000 units) was borne by sole proprietorships. To date, these still represent the majority (almost 63%) of production units and are made up of craft businesses (18.8% of production units), small businesses (20.6%), freelance activities (15.7%) and a residual share of other self-employed workers (7.6%). Enterprises in the strict sense, even though they are a minority, generate three-quarters of employment and almost 87% of the added value of the system. To this articulated composition of the productive system corresponds an equally articulated network of relationships of various kinds that companies have with other entrepreneurial subjects or institutions: collaboration links or, more

simply for the self-employed, diversification of the characteristics of their clientele (companies/private individuals, number, distance). In the Italian manufacturing system, and in particular in the district experience, subcontracting represents one of the most widespread forms of network economy. In a general context of a reduction in the number of manufacturing enterprises between 2005 and 2015 (about 15% less) and of particular suffering in traditional sectors, those with a prevalent vocation for subcontracting have been reduced by 35.0% and, at a high altitude, to just over 14% of the total. A comparison between the performance of subcontracting as a source of revenue (which also fell by about 35 per cent) and production costs offers a complementary indication that local suppliers may be partially replaced by foreign suppliers. The reduction in the traditional role of subcontracting networks seems to have, at least in part, a structural character. Considering sales to final consumers, almost all individual firms operate only locally, within their region of residence. Only one residual group has a customer base in more distant areas: by associating the range of action with the added value per employee (labour productivity), the latter are the strongest operators. Labour productivity increases as the number of customers among other companies increases, in all three aggregates, also controlling by size.

Size	Companies	Total employees	Average size	Turnover
0-9	4,085,324 (95,2%)	10,337,425 (37,7%)	1,8	746,406 (25,3%)
10-19	130,714 (3,0%)	3,252,985 (11,8%)	13,1	316,544 (10,7%)
20-49	51,610 (1,2%)	3,012,533 (11,0%)	29,8	348,871 (11,8%)
50-249	21,716 (0,5%)	4,180,457 (15,2%)	96,8	612,235 (20,7%)
250-more	3,601 (0,1%)	6,665,498 (24,3%)	925,9	926,748 (31,4%)
Total	4,292,965	27,448,898	3,8	2,950,803

Figure 26 Dimensional profile of Italian companies. Author's elaboration on ISTAT data

The crisis has not substantially changed the structural characteristics of the Italian production system. Italy continues to be characterized by a large presence of micro-enterprises (with less than ten employees), which are about 4.2 million. The small or very small companies represent, underlines ISTAT, 95% of the total production units

and employ about 7.8 million people (47% against 29% in the European average). The Institute, on the other hand, highlights a particularly modest share of larger companies (over 250 employees; 0.1% of companies and 19% of employees). For ISTAT, this fragmentation, only partly mitigated by the presence of enterprise groups, results in a very small average size (3.9 employees per enterprise compared with a European average of 6.8 employees), a very simplified ownership structure (63.3% of sole proprietorships) and a share of self-employed workers more than twice the European average. More than 93% of Italian enterprises with active employees, or about 1,542,000 out of a total of 1.644 million, have less than 15 employees. But in these companies only 37% of the workers work while 63% are employed by larger companies; about 79.48% of the total number of companies belong to the 1-5 working positions class. Enterprises with 16 or more jobs represent 6.22% of the total number of enterprises, but provide 63.35% of the total number of jobs.

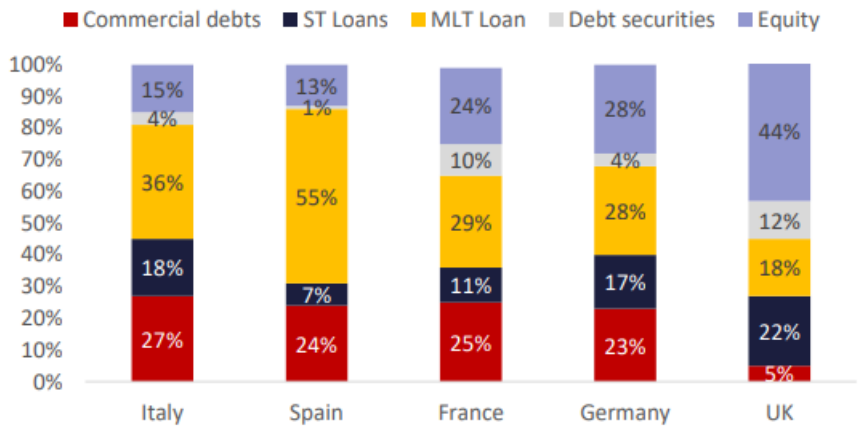

Figure 27 Financial structure of European Companies. Author's elaboration on Ministry for Business and Made in Italy

Among the characteristics of Italian companies, conditioned by the dimensional elements highlighted, there is often an undercapitalization that makes the financial structure potentially fragile, threatening the stability of the system and exacerbating in a vicious circle the already highlighted problems related to the onerousness of financing and the difficulty of access to credit. As shown in the figure, on average Italian companies are financially more fragile than their European counterparts, with a particularly high short-term exposure, low recourse to debt securities and an equity

component significantly below aver Italy's economic landscape is defined by its unique composition of productive, institutional, and corporate clusters, which collectively form an integral part of its national system. These clusters, often referred to as 'Industrial Districts', are a hallmark of the Italian model, particularly prominent in sectors like fashion, automotive, and machinery. This setup is distinguished by the presence of numerous small and medium-sized enterprises (SMEs), many of which are family-owned and highly specialized.

The strength of these clusters lies in their collaborative nature. Businesses within a cluster often work closely, creating a synergy that fosters innovation, efficiency, and competitiveness. This collaborative environment is further enhanced by the institutional framework in Italy, which supports these clusters through policies and initiatives aimed at fostering growth, innovation, and internationalization. When it comes to protection systems and supply chain governance, the Italian model stands out for its emphasis on quality, craftsmanship, and the protection of intellectual property. These aspects are crucial in sectors like fashion and design, where the 'Made in Italy' brand is synonymous with high quality. The governance structures within these clusters are often a blend of formal and informal mechanisms, where traditional business practices coexist with modern management techniques. This blend helps in creating a resilient and adaptable supply chain, capable of responding to market changes and global challenges. Moreover, the Italian system's approach to governance encompasses a strong regional dimension, where local governments and institutions play a significant role in supporting and regulating these clusters. This regional focus ensures that the unique needs and characteristics of each cluster are addressed, allowing for tailored strategies that contribute to the overall strength and sustainability of the national economy. The Italian system, with its productive, institutional, and corporate clusters, represents a unique model of economic organization. It combines the agility and innovation of SMEs with robust governance and protection systems, creating an environment that nurtures quality, craftsmanship, and global competitiveness.age.

Governing in the decoupling economy

In the modern economy, characterized increasingly by a trend of decoupling, the role of government and the strategic application of ‘golden power’ are becoming integral to shaping global economic dynamics. This shift towards decoupling, where nations or regions strategically reduce their economic interdependence, especially in vital sectors such as technology and trade, reflects a reorientation of economic policies and practices. In this landscape, the concept of 'golden power' gains prominence, highlighting the state's ability to intervene in private sector activities, particularly those considered crucial for national security or economic stability. Governments are leveraging this power to safeguard domestic industries from foreign takeovers and influences, a move that is especially pertinent in sectors like technology and infrastructure.

Simultaneously, the integration of Environmental, Social, and Governance (ESG) criteria is emerging as a significant element in this decoupling process. ESG considerations are increasingly influencing how countries, particularly in regions like the United States and Europe, approach economic relationships and supply chain dynamics, especially in contrast to the strategies adopted by Asian economies. This divergence in approaches is shaping new geopolitical economic landscapes. ESG criteria are also redefining value chains from a geopolitical perspective, shifting the focus from traditional value-based metrics to those that encompass broader risk considerations. This redefinition involves assessing and integrating risks related to environmental impact, social responsibility, and governance practices into the evaluation of supply chains. This approach is gradually transforming how businesses and governments perceive and manage global supply chains, emphasizing sustainability and ethical considerations alongside economic factors. Incorporating these dynamics into public management and fostering dynamic capabilities within organizations and governments are crucial for navigating this evolving economic landscape. It requires a balance between protecting national interests and engaging in global economic activities, all while adhering to ESG principles and managing the complex web of interdependencies that define the modern global economy. This

balance is essential for ensuring long-term sustainability, security, and competitiveness in an increasingly fragmented yet interconnected world.

Redefining the supply chain based more on risk than on value represents a significant shift in how businesses and governments approach global commerce and supply chain management. Traditionally, the primary focus of supply chains has been on maximizing value — this includes optimizing efficiency, reducing costs, and maximizing profits. However, recent global events such as the COVID-19 pandemic, geopolitical tensions, and environmental challenges have highlighted the vulnerabilities inherent in this value-centric approach.

In a risk-focused supply chain model, the emphasis shifts to identifying, assessing, and mitigating potential risks that could disrupt the supply chain. This approach considers a range of factors, including geopolitical risks, environmental impacts, labor practices, and cybersecurity threats. By prioritizing risk management, companies and governments aim to create more resilient supply chains that can withstand various disruptions.

This paradigm shift involves a more holistic understanding of the supply chain, recognizing that factors like political stability, sustainable practices, and ethical sourcing can be as critical as cost and efficiency. It necessitates a deeper collaboration between different stakeholders in the supply chain, including suppliers, manufacturers, distributors, and consumers. Incorporating risk management into supply chain strategies also means investing in diversification of suppliers and sources, building redundancies, and developing contingency plans. Advanced technologies such as AI and blockchain are increasingly used to monitor supply chain risks in real-time and ensure transparency. Redefining supply chains around risk rather than solely on value is not only about mitigating threats but also about seizing new opportunities. It allows businesses to align more closely with evolving consumer expectations around sustainability and ethics, adapt to regulatory changes, and be better prepared for unforeseen global events. This approach, while potentially more

complex and costly in the short term, aims to secure long-term sustainability and resilience in a rapidly changing global environment.

In the contemporary global landscape, the concepts of public management and dynamic capabilities have become increasingly essential, particularly in the context of leveraging 'golden power', integrating state management with intelligence, and enhancing the corporate function of strategic oversight.

Public Management and Dynamic Capabilities in the Context of Golden Power and Legal Instruments

Public management today is not just about administering government functions; it's about actively shaping and influencing economic and geopolitical landscapes. This is where the concept of 'golden power' becomes crucial. 'Golden power' refers to the authority that governments hold to intervene in private sector activities, particularly in sectors deemed vital for national security or economic stability. This power, when exercised, can influence decisions regarding foreign investments, mergers, and acquisitions, especially in strategic industries like technology, telecommunications, and defense. The dynamic capabilities of public management involve the ability to adapt, integrate, and reconfigure internal and external competencies to address rapidly changing environments. In the context of 'golden power', this means governments must be able to quickly assess situations, understand the long-term implications of foreign investments, and respond effectively to protect national interests. This response is not just reactive; it's about anticipating future challenges and opportunities in the international business environment.

Since its implementation in October 2020, the EU investment screening regulation has led to heightened scrutiny of foreign investments, prompting the establishment and revision of investment screening regimes across Europe. By 2021, 18 out of 27 EU member states had implemented legislation to scrutinize foreign investments, a significant increase from just 11 in 2017. Moreover, all but three EU countries are in the process of setting up or updating their screening systems.

From the regulation's enforcement in October 2020 to June 2021, 11 EU member states, under the new EU FDI regulation, flagged 265 transactions as potentially problematic, with about eight percent of these involving Chinese investors.

Referring to the Chinese case we analyzed, a majority of the high-profile cases where Chinese investments were examined pertained to critical infrastructure and strategic dual-use technologies. The focus was particularly sharp on acquisitions in the semiconductor industry, a sector where China is striving for self-reliance from foreign sources. Notably, Italy halted two such acquisitions in this field.

One prominent case in 2021 was the Italian government's scrutiny of the 2018 acquisition of Alpi Aviation, an Italian drone manufacturer. This case typifies both the significance and constraints of investment screening frameworks. Alpi Aviation was acquired by a consortium comprising CRRC and a group linked to the Wuxi city government, through various intermediaries. Despite legal mandates, the transactions weren't initially declared to Italian authorities.

The Alpi Aviation case garnered public attention in September 2021, amid investigations by the Italian government into potential breaches of regulations concerning military material sales. The sensitive nature of this deal underlines the value of screening systems in preventing the cross-border transfer of dual-use technology and knowledge. However, these mechanisms might not always successfully capture smaller transactions like Alpi's, which could bypass regulatory oversight.

CHINESE INVESTOR	EUROPEAN TARGET	COUNTRY	SECTOR	STATUS
Syngenta	Verisem	Italy	Agriculture	Blocked
China General Nuclear (CGN)	Nuclear power station in Suffolk	UK	Nuclear power	Removed from project
China Aerospace Science and Industry Corporation (CASIC)	IMST	Germany	Satellites	Blocked
Shenzhen Investment Holdings	LPE	Italy	Semiconductors	Blocked
Zhejiang Jingsheng Mechanical	Applied Materials	Italy	Semiconductors	Blocked
Nexperia	Newport Wafer Fab	UK	Semiconductors	Under review
Taurus International	Perpetuus Carbon Technologies	UK	Advanced materials	Blocked
CRRC	Alpi Aviation*	Italy	Drones	Post-deal review

CHINESE INVESTOR	EUROPEAN TARGET	COUNTRY	SECTOR	STATUS
COSCO	HHLA Container Terminal Tollerort	Germany	Logistics	Under review
COSCO	Maersk's box manufacturing unit, MCI	Denmark	Logistics	Under review
SAI MicroElectronics	Elmos Semiconductor	Germany	Semiconductors	Under review

Figure 28 Selected cases of screened Chinese investments in Europe, 2020-2021. Source: MERICS

Integration of State Management with Intelligence: Information Apparatus in Enhancing Industrial Competitiveness

The integration of state management with intelligence has become a critical aspect of modern governance, particularly in economies where the line between economic and national security threats is increasingly blurred. In this scenario, intelligence services play a pivotal role in informing government decisions. This information is not just about traditional security threats but also encompasses economic intelligence – understanding global market trends, potential economic threats, and the strategies of foreign entities and governments.

State managers, equipped with this intelligence, are better positioned to make informed decisions. This could involve crafting policies that protect critical domestic industries, negotiating international trade agreements, or developing strategies to enhance national competitiveness in key technology sectors.

In the corporate world, the function of strategic oversight has evolved to become more encompassing and complex. Today's corporations operate in a global environment fraught with geopolitical tensions, supply chain vulnerabilities, and rapid technological changes. Strategic oversight in this context means continually assessing these external risks and aligning them with the company's internal capabilities. This function involves not only risk management but also identifying new opportunities for growth and innovation. Corporations must navigate an array of international regulations and policies, adjust to shifts in global trade dynamics, and invest in technologies that provide competitive advantages. Strategic oversight thus becomes a key function that ensures corporations are not just compliant with current regulations but are also resilient and adaptable to future changes in the global

market. In conclusion, the integration of public management and dynamic capabilities in the modern era is marked by a nuanced understanding of 'golden power', the strategic use of intelligence in state management, and the evolving role of strategic oversight in corporations. These elements collectively define how governments and businesses navigate the complex and interconnected landscape of the global economy, emphasizing the need for agility, foresight, and a comprehensive approach to both opportunities and challenges.

To accurately identify the fundamental structural conditions necessary for improving the placement of Italian industry within the global market, it is crucial to reflect on the current state of global geopolitical and geoeconomic structures, especially in a period of significant crisis. This era is marked by the transition from a unipolar model led by the United States to a fluid multipolarism with regionalist characteristics. Through this lens, we can more clearly discern the essential features of the international network of productive, economic, and commercial relationships.

Industrial competition is inevitably shaped by the evolving power dynamics among geopolitical entities. Today, this competition has become the primary battleground for international players. Since the fall of the Berlin Wall and the dissolution of the bipolar structure, geostrategic military competition has given way to economic and technological competition. This shift has moved the conflict to a plane that is in many ways more complex and nuanced.

For these reasons, it's apparent that institutional support for the industrial sector is intrinsically linked to the need to protect the peaks of economic excellence. These are increasingly threatened by attempts at external interference, as well as the need to penetrate new markets, which are the focus of intense global competition.

The level of attention to these issues varies depending on the cultural sensitivity expressed by the relevant leadership groups. It seems more than appropriate to consider, and where possible, to learn from the experience of major economic powers. These countries have consistently and structurally supported their industrial realities through the use of information services within well-established organizational mechanisms.

Significant experiences in countries like France and the United States, which have devised and continue to refine sophisticated systems of informational and operational support for their productive activities, are particularly notable. The success of strategic planning, both in the political and economic/industrial spheres, is based on the quality and quantity of information provided to the decision-maker. The more sensitive the acquired information is, the more it will be protected, and even more, efforts must be made to counteract entities attempting to capture it. The trend of shifting international competition towards the economic profile has led some countries, already by the end of the last century, to rethink the internal structure of their information systems, incorporating compartments exclusively dedicated to economic intelligence.

A heightened sensitivity to the subtler aspects of power systems construction has led to a significant deepening of certain study topics, with strong operational implications. These include the study of unconventional conflict, in the forms of cognitive and economic warfare, now more relevant than ever due to the strong influence of the media and the ease of transmitting and manipulating information.

Economic Intelligence and Corporate Organization

In most Italian industrial realities, economic intelligence is currently associated with the concept of security, positioning it alongside activities related to physical, perimeter, cyber, ICT, or travel security. This has led to a somewhat internal and defensive interpretation of economic or competitive intelligence, more aligned with counterintelligence apparatus and activities. While this view certainly finds resonance in organizational theory, it needs to be expanded and updated for a broader understanding of the competencies inherent in economic intelligence. In particular, a coherent organization of informational apparatuses at the corporate level should result in a reconfiguration of internal structures (and often the same organigrams) through the establishment of intermediate and interconnected decision-making sections. These would funnel functions responsible for market strategy development, short-medium, and long-term planning, as well as geopolitical and geoeconomic analysis.

Proper understanding and full utilization of economic intelligence tools require first and foremost an external projection of corporate decision-making apparatuses. In the last decade of the last century, the United States implemented a complex system of economic intelligence, establishing dedicated bodies such as the NEC, NCIX, and Advocacy Center. The need to revise the structures currently prevalent in the Italian industrial system becomes even more apparent when considering the tendency to focus exclusively on the analysis, sometimes superficial, of open sources (OSINT), underdeveloped or even entirely outsourced. Organizational structures of this kind present a dangerous flaw, perhaps not immediately perceptible: they prevent the industrial reality from understanding some fundamental components of the market and structuring itself consciously within it, thus remaining at the mercy of cyclical fluctuations and strategies planned by international competitors.

To address this range of issues, various organizational schemes could be adopted, as long as they are aimed at involving informational mechanisms in the determination of market strategies. An interesting model can certainly be found in the corporate organization of Finmeccanica SpA. Here, we find a direction, known as the Chief Security Officer – CSO – (constantly interfaced with a Study Office whose analysis and research work is extremely valuable for the holding) where the typical aspects of preventive control are combined with geopolitical-geoeconomic analysis, and significant emphasis is placed on the processes of information gathering and processing. The particular needs felt by the Defense and Aerospace giant inevitably reflect on the internal organization and lead corporate structures to be structured in such a way as to adequately face the market.

A similar high articulation of informational and strategic functions can be observed in important realities such as Eni, where economic intelligence reaches, in the Italian context, very high standards of effectiveness and efficiency.

Having established that the concept of economic intelligence should not be totally equated with that of security, the further problem arises of the hierarchical classification to be attributed to corporate intelligence structures and, even more, the issue of identifying figures to interface with the Information Services. Under the

first profile, we know that the role of security apparatuses is so important that responsibilities related to such functions often converge at the highest decision-making level. As a typical example, consider the placement of the CEO at the head of Security Management, a fairly common circumstance in Defense and Aerospace companies: the sensitivity of the core business requires the involvement of the highest corporate level in security issues. This model presupposes continuous dialogue between the decision-making body and the security structure, as well as a cascading articulation with the entire executive managerial structure. The overall picture is then completed by the coordinated and joint activation of all those figures that pertain to corporate security scenarios: Crisis Management, Risk Management, and Business Continuity Management.

Regarding the identification of figures responsible for managing the interconnection between the industrial reality and the Information Services, as already mentioned, the delicate aspect of selecting and controlling the individuals within the corporate security apparatus responsible for receiving and activating inputs from the institutional system becomes apparent. It seems clear that, if necessary, the Agencies should be the first to pronounce on the possibility of collaborating with a given subject rather than another. Similarly, it seems almost natural to think that the subjects appointed to interface with the Institution through the maintenance of exclusive, personal, and secure relationships are likely to hold top roles within the relevant corporate function, precisely because of the delicate task of information exchange they are called upon to perform.

The need to protect the informational patrimony of individual industrial realities must respond to a broad and comprehensive vision, from which to extrapolate a context on the whole of the prerogatives and needs of the entire Italian industrial sector.

Often, indeed, the type of interventions required is common to several sectors, thus emerging the possibility of ordering the perceived needs in the field of counterintelligence through individual categories: protection of know-how, protection of sensitive products and goods, safeguarding of critical infrastructures.

More specifically, counter-espionage activities in the industrial field represent the central and most delicate moment of a wide range of needs that the intelligence community must meet to ensure the indispensable prerequisites for the progress of productive activities.

In this sector, the theme of cooperation between Information Services and corporate security emerges particularly. Given the fluidity that characterizes the work of the Agencies in the Information System for the security of the Republic, it must be premised that it would be difficult to imagine formal or static mechanisms of interconnection between the two worlds. If, on one hand, it is clear that the Internal Information and Security Agency is responsible for intervening to prevent and counteract aggression against the patrimony of Italian industry, in a typical economic counterintelligence perspective, on the other hand, it would be quite problematic to hypothesize rigid connection structures that force such an Agency to interface directly with the interested corporate counterpart. To overcome this phenomenon, it could be envisaged the possibility of implementing the competencies of certain structures within the Security System, which are already responsible for relating with the industrial world: think for example of the UCSe for operations related to the release of the NOSI, the NOS and the activities of control regarding the protection of classified information. In a system that responds to an organization of this type, the UCSe could play a role of filter between the work of the Agencies and the corporate structures called upon to ensure industrial security. Such a filtering function and channeling of information would clearly require the respect of very high standards of 'trust' by the interested parties, as well as the construction of secure, exclusive, and personal relationships with the key figures of corporate management. Thus, the themes of economic counterintelligence impose the deepening of different problems: organizational and managerial, executive and control. Under the executive profile, economic counter-espionage can take root in the set of activities classically used by Information Services: counterfeiting, disinformation, intoxication, and counter-sabotage can be valid tools to counter and respond to attempts of aggression from the outside.

In fact, mere protection, understood as the activity of identifying and countering informational attacks, would avoid the risk of external interference, without, however, exploiting the opportunity to short-circuit opposing intelligence apparatuses. The appropriate use of disinformation, for example, through the dissemination of news wholly or partially intoxicated, would serve to mislead and circumvent opposing strategies, up to the point of using them to one's advantage, as happens with reference to the counterfeiting of agents or collaborators infiltrated, once identified and properly framed.

It would be correct to assert that the techniques normally used in 'strategic' intelligence could find an almost perfect reflection in the economic world: what changes are the territory of the conflict and the actors, not the tools and purposes of the action. Among defensive activities, particular attention must then be devoted to the world of critical infrastructures, a notion very broad and increasingly often associated with the theme of cyber threat, especially in the forms of cyber warfare. In this regard, it appears more than necessary to observe that the concept of 'critical infrastructure' refers to a range of circumstances much broader and more complex, to which the theme of cyber attack occupies a partial space. If, indeed, it is true that through networks serious blows can be inflicted on the life of any minimally computerized industrial reality, it is equally true that the most significant damages can still be caused through the material aggression of those infrastructures considered critical because they are susceptible to paralyzing the entire productive activity if attacked: think of actions aimed at interrupting water supplies or even sabotage of electricity networks through tampering with the supports of overhead or underground lines.

The New Challenges of the Italian Intelligence Community

The current historical moment assumes a strongly innovative connotation due to the multiple geopolitical, geoeconomic, and financial changes that daily present themselves on the world stage, contributing to accelerate and complicate the chaotic framework of strategic relations among the actors of the International Community. Faced with the challenges imposed by such changes, the Information System for the

security of the Republic, in the new institutional framework outlined by law 124/2007, has intended to update its organization, in order to pay increasing attention to the latest frontiers of intelligence. The traces of the dynamism with which the Italian Information Services attack the new threats to security are clearly visible in the constant effort to open up to the academic world and the scientific community, in the dissemination of an intelligence culture that brings the Italian citizenry closer to the institutions and, above all, through the introduction into the intelligence glossary of new concepts, previously little used, today increasingly present in info-operational activity: economic-financial intelligence, energy intelligence, competitive intelligence, protection of 'scientific, economic, and industrial interests of Italy'.

If in the past the collection of information took place in the perspective of the relationship, albeit competitive, between States and sovereign organizations, responding to geostrategic dynamics, nowadays international attention focuses on new types of management and aggregation of real power, which flows with novel characters into private multinationals, into the virtual management of the financial market, into the neo-allocation of energy resources, increasingly determining for the competition of a geoeconomic and industrial nature.

The complexity of the overall picture entails, as a direct consequence, a continuous updating of the objectives of the national intelligence community and the identification of new strategies, which take into account the interaction with public and private organizations operating in the markets, as an immediate expression of the national interest. The Information System for the security of the Republic has the task of actively contributing to the construction of a true national network, capable of anticipating and facing the challenges of globalization, so as to enable Italian industrial realities to respond to market challenges and manage competitive processes. In this context, the concept of system becomes the central moment of the efforts of updating and evolution on which the attention of the Italian intelligence community focuses, as the challenges to be faced are no longer confined to the state universe, but, crossing institutional boundaries, spill over into the set of productive,

industrial, and commercial relations, which take shape in an environment increasingly devoid of conventional territorial delimitations.

The intelligence operator is then required to have the ability to immerse himself in this fluid and dynamic world, to speak the language of the financial analyst, to protect industrial secrets from espionage carried out by agents of competing countries, to possess that set of knowledge and systemic spirit, which make possible the confrontation in a community in which he can recognize himself and recognize the actual scope of the most sensitive sectors for national security. Likewise, the intelligence operator must have the ability to support strategic planning aimed at expanding into new businesses by Italian industry, to be able to structure and nurture that set of contacts that constantly accompany the Italian economic operator on markets never known, never explored.

The polyhedricity of the behavioral and relational approach required of the intelligence operator turns out to be, in truth, the same that nowadays must be possessed by the entire set of figures to whom is entrusted the management of security in private realities: it is precisely in this observation that the idea of the system previously mentioned materializes: national security, informational support to competition on international scenarios represent the fulcrum.

The New Challenges of Management

Navigating the rising tide of geopolitical risks has become a critical concern for CEOs globally. The fraying of the post-Cold War international order, characterized by Western-led institutions and liberalized trade regimes, necessitates that business leaders integrate geopolitical risks into their strategic frameworks, akin to digitization and climate change initiatives. Geopolitical risks, manifesting in trade wars, economic sanctions, and regional conflicts, can disrupt supply chains, impact market access, and alter competitive dynamics, posing direct threats to operational stability and long-term growth prospects. For instance, ongoing trade tensions between the United States and China have resulted in increased tariffs and regulatory scrutiny, affecting multinational corporations operating in both regions.

To mitigate these risks, CEOs must adopt a proactive stance towards geopolitical events, understanding the broader geopolitical landscape to anticipate potential disruptions. This enables companies to prepare for adverse scenarios and identify opportunities arising from geopolitical shifts. Establishing dedicated geopolitics teams within the organization is an effective strategy. These teams, composed of experts in international relations, economics, and political science, supported by robust data and analytics capabilities, monitor geopolitical developments, analyze their impact on business, and advise senior leadership on strategic responses. Such teams provide valuable insights into emerging risks and opportunities, such as identifying alternative supply chain routes in response to trade disruptions or suggesting market entry strategies in politically stable regions. By integrating geopolitical analysis into decision-making processes, companies enhance their resilience and agility in the face of uncertainty. Leveraging advanced data and analytics is crucial in assessing geopolitical risks. Predictive analytics, scenario planning, and risk modeling help companies quantify the potential impact of geopolitical events and develop contingency plans. Predictive models can forecast trade policy changes or geopolitical conflicts, enabling companies to adjust strategies accordingly. Additionally, data analytics can monitor real-time developments and provide early warning signals, allowing companies to respond swiftly to emerging threats and capitalize on new opportunities. By utilizing data-driven insights, CEOs can make informed decisions that align with strategic objectives while mitigating geopolitical risks. Integrating geopolitical considerations into the overall business strategy is essential for long-term success. This involves aligning strategic goals with the geopolitical realities of the markets in which the company operates. Businesses can diversify their supply chains to reduce dependency on any single region, minimizing the risk of disruption from geopolitical tensions. Furthermore, companies can engage in strategic partnerships and alliances to navigate complex geopolitical environments. Collaborating with local firms, governments, and international organizations provides valuable support and enhances market access, helping

companies build resilience against geopolitical shocks and strengthen their competitive position.

Building a comprehensive geopolitical risk management framework involves several key steps. Risk identification and assessment require identifying potential geopolitical risks and assessing their likelihood and impact through qualitative and quantitative methods, including expert analysis, scenario planning, and risk modeling. Monitoring and early warning systems should be established to track geopolitical developments in real-time and provide early warnings of emerging risks, using dashboards and data analytics tools. Strategic response planning involves developing plans to respond to identified risks, including contingency planning, scenario analysis, and response strategies to mitigate potential impacts. Integration with business strategy ensures that geopolitical risk management is aligned with strategic objectives and integrated into decision-making processes. Stakeholder engagement with government agencies, industry associations, and local communities builds support and enhances the company's ability to navigate geopolitical risks. Regular review and adaptation of the risk management framework ensure its relevance and effectiveness amid changing geopolitical dynamics.

As geopolitical risks continue to rise, CEOs must prioritize these challenges alongside other critical business imperatives. By establishing dedicated geopolitics teams, leveraging data and analytics, and embedding geopolitical considerations into their strategic framework, companies can better navigate the complexities of the global landscape. This proactive approach not only mitigates risks but also positions businesses to seize new opportunities in an increasingly interconnected world. In the current climate, CEOs face new challenges due to the evolving nature of geopolitics and heightened expectations. Many corporations now surpass the economic scale of the nations they operate in, wielding considerable influence. This elevates them to the status of political entities, often perceived to be driven by political objectives. The frequent transition of individuals between CEO roles and top political positions in both developed and developing nations has reinforced this view. Consequently, when business leaders are regarded as potential political figures, there's an expectation for

them to display political acumen, even while they're primarily in corporate roles. CEOs are increasingly expected to react swiftly and publicly to political events via social media. In the pre-social media era, it was acceptable for companies to maintain a neutral stance or withhold comments on political matters. Nowadays, any CEO who appears disconnected from political issues of public concern risks being perceived as distant or insincere. Moreover, company boards are less inclined to accept changes in 'external conditions' as excuses for underperformance. Post-Brexit, for instance, firms impacted by the fluctuation of the British Pound faced rigorous scrutiny from their boards about their preparedness and potential mitigation strategies. Boards are also taking a more active role in addressing non-traditional business risks like climate change, cybersecurity, and ethics. The inability of management to fully assess or predict a novel risk is no longer considered a valid excuse. CEOs are now expected to have geopolitics included in their risk registers, along with comprehensive mitigation and response strategies. Another complex challenge for CEOs is engaging with employees and customers on politicized issues. Some stakeholders expect the company to publicly align with their stance, which can be polarizing, while others prefer a more neutral approach. In essence, CEOs must adapt to these new demands and challenges posed by the contemporary geopolitical landscape.

A Chief Geopolitics Officer forms an essential part of the executive team, bearing the sole responsibility for addressing the impact of political dynamics on the business's interests. This role involves close collaboration with specialized experts, especially in government and public affairs, and integrates with other key areas like Strategy and Risk to ensure a comprehensive understanding across the company. Historically, the existence of a dedicated government or public affairs team was deemed adequate. However, in the current environment, this is just the beginning. Such professionals are highly efficient when dealing with well-defined issues and when there is transparent and open communication with government entities. The handling of industry regulations and technical standards often still aligns with this approach. However, in today's climate of intensified geopolitical complexities, these teams require more robust support and broader connections to be truly effective. This

means that CEOs should actively engage in government and public relations roles, including meeting with officials and maintaining a visible media presence, rather than relegating these duties to their teams. Such direct involvement lends external and internal legitimacy to the government affairs team. For a government affairs team to be fully utilized, it needs to be closely integrated with the company's strategy, business planning, risk management, and public relations activities. Typically, this level of integration and effectiveness can only be achieved by someone in the CEO position due to their overarching perspective and influence. Key indicators of a successful collaboration in this context include the development of flexible business strategies that can adapt to changing scenarios, the centralization of geopolitical considerations in market entry and business adjustment decisions, and the incorporation of geopolitical risks into the general risk register, rather than treating them as an isolated category. In essence, for businesses to thrive amidst political uncertainties, it's crucial to have an individual dedicated to steering through political fluctuations. Otherwise, business strategies might overly rely on quantitative metrics, failing to account for the practical implications and realizations influenced by political factors. Understanding current business activities and their vulnerability to geopolitical changes is a crucial element for CEOs, especially if these considerations haven't been actively addressed before. One effective approach is to perform a geopolitical stress test on the company's strategies and upcoming initiatives. For instance, many businesses could face severe consequences from a global shutdown of transportation or communication systems, a scenario increasingly plausible amid growing geopolitical tensions. Conducting a stress test can help assess the impact of such disruptions. CEOs can review their company’s three-year business strategy and simulate a range of scenarios, either separately or collectively, to evaluate their company's exposure and adaptability. In terms of the financial model, core aspects like interest rates, tax rates, and tariffs could undergo significant changes due to political or regulatory alterations. For example, businesses might experience a twofold increase in operational costs for cross-border transactions, similar to what many companies faced during Brexit. Other scenarios might include large fluctuations

in global currencies, stock markets, or commodities due to monetary policies or geopolitical tensions. When considering the business model, aspects like the geographical presence, product appeal, and customer base could be significantly influenced by geopolitical factors. Possible scenarios include losing access to crucial markets due to sanctions or political disruptions, new regulatory limitations impacting products or supply chains, and a notable decrease in customer confidence. The operating model is also susceptible to geopolitical events. Critical elements like core processes, technology, and operational infrastructure might face substantial instability. This could manifest as a complete halt in cross-border travel for a week, mirroring the potential impact of a global health crisis or sudden changes in immigration policies. Another scenario is the doubling of transportation time and costs for goods, a likely occurrence in geopolitically sensitive areas like the Strait of Hormuz, a major oil transit route. Such stress tests are not only insightful but also manageable in terms of resources. They can be integrated into regular business health checks as part of an assurance exercise. Geopolitical risks, now increasingly relevant, should be included in the company's core risk management framework, alongside other emerging risks like climate change and cybersecurity. Regular assessments of geopolitical risks and opportunities are now vital for business resilience. More importantly, companies should develop and integrate appropriate responses and contingency plans for various scenarios into their overall strategy. To effectively navigate the complexities of geopolitics, businesses should go beyond conventional mass media sources and invest in specialized geopolitical forecasting and analysis tools. Relying solely on news coverage and analysis, which are readily accessible and free, might seem sufficient, but the constant flood of information and commentary in the 24/7 news cycle necessitates a more discerning approach. In today's information-saturated environment, distinguishing between fact and fiction, sentiment and strategy, and discerning meaningful decisions amidst the drama is increasingly challenging. There are tools designed to assist businesses in real-time navigation of this complex landscape. Specialized teams of political analysts, focusing on real-time political developments and their business implications, offer valuable

support. If politics is indeed central to business decisions, as suggested, then the quality of geopolitical information and insights accessed should be on par with other critical business areas. For instance, just as investment teams use specialized financial information services instead of relying solely on internet searches or casual meetings, decision-makers should be equipped with top-tier geopolitical intelligence from both inside and outside their organization. Additionally, it's not just the fast-evolving geopolitical landscape that needs monitoring. It's increasingly crucial for businesses to deeply understand not only their customers but also other influential stakeholders. This involves analyzing their sentiments, how these sentiments are evolving, and identifying the geopolitical risks most relevant to their behaviors. Understanding these factors is key to mitigating risks and seizing potential opportunities. For companies to effectively grasp geopolitics, it's essential that they have access to high-quality data and insights, ensuring that their teams are well-equipped to make informed decisions in a rapidly changing geopolitical environment.

4. CONCLUSIONS

The concept of deglobalization represents a significant shift in the path of globalization, not signaling its demise but its transformation. This change is especially important for countries like Italy, renowned for their rich cultural legacy and distinctive economic frameworks. Deglobalization is about rethinking global value chains and economic systems with a focus on resilience and strategic alliances rather than solely on cost efficiency. In this new phase, the emphasis moves from global expansion and cost reduction to strengthening economic systems and developing resilient, sustainable value chains. This approach demands a thorough understanding of geopolitical dynamics and strategic alignment with partners who share similar values and economic interests. The concept of ‘friend-shoring’ is pivotal, advocating for the creation of supply chains in friendly or allied nations to reduce the risks associated with geopolitical conflicts and supply chain interruptions.

In the context of deglobalization and the realignment of global value chains, Environmental, Social, and Governance (ESG) standards are emerging as more than just a commitment to sustainability. They are becoming a fundamental strategy for

survival in today's complex geopolitical landscape and for preserving the high-value-added societies characteristic of mature economies. For European and Western economies, adopting ESG standards is not just a response to growing social and environmental pressures. It's a strategic move to navigate the constantly changing geopolitical environment. ESG standards have evolved into tools for mitigating geopolitical risks, such as instability caused by conflicts, political changes, and environmental crises. Integrating ESG standards into business operations is a step towards preserving high-value-added societies in mature economies. These economies, marked by high levels of development, innovation, and well-being, require an economic model that values not just quantitative growth but also the quality of life, social justice, and environmental sustainability. This shift towards sustainability and social responsibility helps maintain and enhance life quality in advanced societies, ensuring that economic development does not come at the cost of environmental and social well-being. Adopting ESG standards by European and Western economies is not merely about environmental and social sustainability; it's a multidimensional strategy that addresses geopolitical challenges, preserves and enhances high-value societies, and ensures a more equitable and resilient economic future. It is a crucial response to the challenges of the current geopolitical and economic climate.

We analyzed China as a primary actor and driving force behind the phenomena discussed. Spanning four decades, China's transition from the world's manufacturing hub to a significant geopolitical force has profoundly impacted its global interactions, particularly with Italy and Europe. We have described China's political evolution, which in the space of twenty years has gone from being a country with an agricultural economy to becoming the leading economic power, through the development of an enormous industrial capacity. It is precisely this overcapacity, as well as the redefinition of the global value chain, that is among the determining factors behind the most ambitious plans launched by the Chinese government. Above all, the Made in China 2025 strategy to reposition China in the high value-added segment of the latest technologies, and the Belt and Road Initiative, the huge infrastructure

development plan to develop global connectivity and find secure employment for the accumulated foreign exchange reserves by favouring its enterprises through the streamlining of export channels. Finally, the new phase of 'deglobalisation' described above has also led to a partial retreat of China's foreign exposure.

This path is highlighted through a detailed analysis of 319 operations in Italy from 1991 to 2022, demonstrating China's strategic adaptation to capture added value in a changing global economic context marked by deglobalization. China's approach during this period represents a nuanced shift from traditional investment patterns to a strategic redefinition of its global value chains. The concept of 'friend shoring,' which emphasizes creating supply chains with politically stable and economically aligned countries, emerges as a critical strategy to minimize geopolitical risks and ensure more stable economic engagements. This strategic realignment is a response to the evolving dynamics of global trade, moving away from a pure manufacturing focus to a more complex, multifaceted geopolitical role. The repeated patterns observed in these operations in Italy indicate China's efforts to integrate itself into the global economic system more profoundly, leveraging its position for maximal geopolitical and economic gains. For European countries, particularly Italy, this evolution presents new challenges and opportunities, requiring a recalibration of economic strategies and policies in response to China's growing influence. China's transformation and strategic adaptation in the era of deglobalization signify a major realignment in the global economic order. The insights from the analysis of China's operations in Italy provide a comprehensive view of how China has adapted strategically to capture added value in diverse forms, highlighting the importance of adaptability and foresight in the rapidly changing global economic and political landscapes.

With the change in Chinese policy, Italy's position as a destination for Chinese investments has also changed. From international openness, interest in our country has grown over time. In the light of the literature, and through the analysis of the original data collected through business intelligence software, the investment strategy in our country has been highlighted. On the one hand, market research,

driven by the size of the domestic market, EU membership, the opportunity to develop a better capacity to respond to more sophisticated consumption, the improvement of brand reputation to open up new segments. On the other hand, the search for strategic assets such as brands, design capabilities and technologies in mature sectors. Due to the characteristics of the Italian economy, investments are increasingly market-oriented rather than aimed at the acquisition of technological assets, and are developed in the strongest sectors of manufacturing, with a geographical distribution consistent with the structure of production districts. Paradoxically, at the moment it is precisely greenfield investments (apparently of more direct benefit to the system's economy) that are the most delicate from a security point of view due to the nature of the sectors involved, such as the IT infrastructure of the 5G. However, it must be emphasised that Italy still receives significantly less Chinese foreign direct investment than other European countries, and that the largest transactions in Italy have been pure financial investments, far from strategic operational or industrial assessments. The phenomenon, as highlighted, has slowed down in recent years, due to new regulations for approving investments in China and the implementation of stricter screening systems in European countries. There are indeed risks of a strategic nature that need to be guarded against, including through a judicious adoption of the recently developed legal instruments of golden power. However, the impact on the companies involved seems positive overall. Indeed, it is intuitive to believe that the potential creation of synergistic value and growth of the target is a precondition for an acquisition to occur. The structure of Italian companies, which are on average extremely small and undercapitalised, is a further significant element to be considered when assessing the determinants and impacts of the phenomenon from a corporate point of view. As shown, the performance of the acquired companies in terms of dimensional growth, financial solidity, productivity and results improves. The research clearly shows the benefits on the financial and capital structure of the sample already one year after the entry of the new Chinese majority shareholders. At the aggregate level, the companies considered show a reduction in leverage. The clear benefits deriving from

the entry of Chinese capital on the financial risk profile of the acquired SMEs are justified by injections of financial resources that translated into a strengthening of capital levels and a simultaneous reduction in financial debt. However, the non-linear effects on employment will require further investigation and may be elements to be taken into careful consideration. In addition, the reconstructed database does not yet allow the extent and effects of divestments to be fully appreciated and assessed. From an organisational and cultural point of view, the phenomenon also represents an opportunity for growth for our entrepreneurial fabric, but it has its pitfalls. As we have seen, strategic coherence and the ability to harmonise often profoundly different systems and defuse management and operational asymmetries are fundamental elements from a business point of view if the players involved are to benefit from the operations.

The thesis highlighted the vital role of strategic intelligence in navigating this new economic environment. Strategic intelligence extends beyond simple data gathering; it involves the analysis, interpretation, and application of information to make proactive, informed decisions. For Italian companies, this entails actively understanding global changes, identifying potential risks, and capitalizing on opportunities while protecting their distinct values and competitive position. Adjusting to deglobalization and the reconfiguration of global value chains offers both challenges and opportunities for the Italian economy. Adapting to this new model requires a comprehensive approach that encompasses economic, political, social, and cultural factors. Safeguarding the 'Made in Italy' brand in this era goes beyond economic protection; it is about upholding and promoting a cultural legacy that has global resonance. The focal point of action in the realm of economic and financial intelligence is undeniably the comprehensive economic-productive system. In all its diverse facets, this system assumes a central and pivotal role in determining the nation's economic growth and social well-being. The state of this system holds the key to the state's capacity for growth, and it is characterized by a significant presence of foreign capital and corporate entities interwoven into the fabric of entrepreneurship. In this context, the Information and Security Agencies of the

country take on an exceptionally strategic role. They are tasked with a proactive mission, one that is both novel and delicate, as the vitality of businesses and livelihoods hinges closely upon their actions. It is evident that progress has been made, and there is a growing recognition of the immense value at stake. Nevertheless, it is essential to acknowledge that there is still substantial work ahead. Timing is of the essence, and this issue remains of paramount strategic importance for the national interest. The crux of the matter lies in defining the concept of national interest comprehensively. Beyond safeguarding the market and the production system, there is a legitimate space to protect the reputation of a nation renowned for its exceptional manufacturing, technological prowess, and competitive innovative capacity. To bridge the gap between businesses and the geo-economic dimension, it is conceivable to establish an institutional space, a structured database, to collect and integrate the technological, scientific, and industrial expertise of the nation. This initiative would serve as a tangible step towards aligning the broader strategic interests of the state with the specific strategic interests of the private sector. It harmonizes the geo-competitive dimension inherent to the country's economic-productive system with the geo-strategic corporate dimension within the competitive arena.

In the new landscape, characterized by the increasing complexity of global economic dynamics and the rapid pace of technological innovation, the ‘Dynamic Capabilities’ of the State play a crucial role. This concept goes beyond the efficiency of public administration, extending to a broader perspective that concerns the protection of national value and the industrial system. State Dynamic Capabilities represent the ability of government institutions to adapt agilely and strategically to changing circumstances. This capacity is essential for addressing emerging challenges and seizing opportunities in a world where the physical and digital realms are increasingly interconnected, often referred to as the ‘phygital’ space. It includes the ability to formulate effective public policies, coordinate the actions of various government agencies, and take timely measures to protect and promote national interests. In the context of global value chains, State Dynamic Capabilities are particularly crucial.

Value chains have evolved from simple production lines into complex global ecosystems, influenced by geopolitical, technological, and environmental factors. Therefore, States must be able to intervene strategically to protect the value generated by national businesses and ensure the stability of the industrial system. These capabilities extend beyond the efficient management of public resources and encompass the promotion of innovation, the creation of an investment-friendly environment, the protection of intellectual property, and the promotion of the resilience of critical infrastructure. Furthermore, State Dynamic Capabilities should be directed towards building international partnerships and managing geopolitical relationships to foster economic cooperation and mitigate risks. An example of these dynamics is the growing emphasis on diversifying value chains and minimizing geopolitical risk. States are encouraging businesses to reduce their dependence on single suppliers or foreign markets, promoting the resilience of national value chains. State Dynamic Capabilities are a critical element in a context where the complexity of economic and geopolitical challenges requires an agile and strategic response from governments. These capabilities not only contribute to the efficiency of public administration but also play a decisive role in protecting national value and the industrial system, while ensuring economic security and long-term prosperity for the country. Their effective implementation requires a strategic vision, collaboration between the public and private sectors, and constant adaptation to changing global circumstances.

The evolving role of the state extends beyond traditional governance and administration, encompassing a dynamic and multifaceted dimension often referred to as the 'managerialization of geopolitics.' This concept underscores the imperative for government officials and managers to possess a comprehensive understanding of geopolitical dynamics and actively engage in shaping the geopolitical strategies of their nations. One of the central tenets of the managerialization of geopolitics is the bidirectional relationship between businesses and the state, encapsulated in the concepts of 'business toward the state' and 'state toward business.' This reciprocal interaction holds significant implications for both the public and private sectors and

is underpinned by several key rationales. First and foremost, businesses have a vested interest in geopolitical stability and favorable international relations. The intricate interplay of global politics can have profound ramifications on supply chains, market access, and the overall operational landscape for businesses. Consequently, it is imperative for businesses to adopt a proactive approach in collaborating with the state to ensure that their interests are effectively represented on the international stage. This collaboration may encompass close engagement with government agencies to navigate intricate geopolitical issues, advocate for trade policies that align with their objectives, and address challenges associated with political risk, particularly in regions characterized by volatility. Conversely, the state plays a pivotal role in nurturing and enabling businesses to flourish in an increasingly intricate geopolitical environment. Governments are entrusted with the responsibility of formulating policies and regulations that foster an environment conducive to economic growth and international trade. They bear the responsibility of safeguarding national interests, which often converge with the interests of domestic businesses. This entails the protection of intellectual property, the enforcement of fair competition practices, and the mitigation of geopolitical risks that may imperil the stability of the business environment. Geopolitical management risk looms large in this context. Both businesses and governments vulnerable to a myriad of geopolitical risks. These encompass trade disputes, predatory practices, sanctions, political instability, cyber threats, and more. Effectively managing these risks necessitates a collaborative approach, with businesses and governments sharing information, insights, and strategies to mitigate and respond to these multifaceted challenges. Furthermore, the imperative for training and education in geopolitics is becoming increasingly apparent. Managers, whether in the public or private sector, must be equipped with the knowledge and skills requisite for navigating the intricacies of international relations. Geopolitical competence is no longer a niche skill but a fundamental requirement for decision-makers in a globalized world. It is through ongoing education and training programs that managers can bolster their

geopolitical acumen and adeptly handle the complexities of the modern geopolitical landscape.

Managing Geopolitical Risks underscores the inextricable linkages between businesses and the state in addressing the multifaceted challenges and opportunities presented by contemporary geopolitics. This paradigm emphasizes the imperatives of collaboration, proactive engagement, and robust risk management to ensure the stability and prosperity of both the business environment and the nation as a whole. As the geopolitical landscape continues to evolve, the ability of businesses and governments to adapt, collaborate, and strategically manage risks will be pivotal in determining their success and resilience on the global stage. The managerialization of geopolitics in a corporate setting is a multifaceted concept that extends beyond traditional business practices, demanding a nuanced understanding of the interplay between global political shifts and corporate strategy. This approach requires businesses to constantly adapt and evolve in response to the geopolitical landscape, influencing their core operations, governance structures, and financial strategies in profound ways. In terms of core business activities, this shift necessitates a comprehensive reassessment of a company's offerings, market strategies, and operational models. Companies must be agile in adapting to geopolitical changes, which could involve diversifying into new markets or sectors, innovating products to align with the demands of a changing geopolitical environment, and restructuring operations to mitigate risks associated with geopolitical instability. When it comes to governance, integrating geopolitical awareness is complex and multifaceted. It demands a thorough understanding of global political shifts and their potential business impact. This integration requires a proactive approach in risk management, identifying, assessing, and mitigating geopolitical risks as part of the company's broader risk management strategy. It also necessitates a governance framework that is flexible and responsive to the fast-changing global political climate, ensuring that the decision-making processes are informed and agile. Financially, the awareness of geopolitical dynamics compels companies to adopt more nuanced and sophisticated financial strategies. This involves safeguarding assets against geopolitical risks and

strategically positioning the company to capitalize on opportunities arising from geopolitical changes. Financial planning and projections need to incorporate potential geopolitical scenarios, ensuring that the company remains resilient and financially stable even in the face of geopolitical turmoil. In essence, the managerialization of geopolitics in business requires a comprehensive, forward-thinking approach. It involves a deep understanding of the interconnectedness of global political events and their direct and indirect impact on business operations, governance, and financial planning. This approach positions companies to not just survive but thrive in a global environment marked by constant geopolitical change. The depth of this approach lies in its ability to integrate geopolitical insight into every aspect of business strategy, ensuring that companies are prepared and proactive in the face of global political shifts. Understanding the managerialization of geopolitics within a business context requires a deeply nuanced and comprehensive approach, significantly affecting the core business operations, governance structures, and financial strategies. This profound shift in perspective mandates a continual reevaluation of the company's primary activities in light of the global and local geopolitical dynamics. Businesses need to meticulously analyze how geopolitical trends impact their operations, which involves examining the influence of these trends on various business functions and their interactions on a local and international scale. In managing core business activities, companies must adapt to the changing geopolitical landscape, assessing the impact of these changes on market demands, supply chain stability, and competitive positioning. It's crucial to understand how geopolitical events might disrupt or open new avenues in different markets, necessitating a flexible and responsive operational strategy. The relationship between ownership and management also becomes more complex within this geopolitical context. Achieving a balance between shareholder interests and the strategic decisions made by executives requires a governance structure that is adaptable and informed. This structure must be capable of navigating the complexities of the geopolitical climate, making strategic decisions that consider both immediate and long-term impacts. Financially, the focus extends to understanding

how global geopolitical dynamics influence financial flows. This includes a strategic approach to financial planning and investment, where risks and opportunities associated with geopolitical changes are carefully evaluated. Companies need to adapt their financial strategies to protect and maximize returns in a volatile geopolitical environment. The awareness of the managerialization of geopolitics in business demands an all-encompassing approach that integrates geopolitical understanding into every aspect of business strategy and operations. It requires a resilient and adaptable business model, strategic foresight, and robust communication channels to navigate the complexities of a dynamic global environment successfully.

Integrating an awareness of geopolitics demands a more sophisticated and mature approach in business management. This involves rigorous and ongoing analysis of global economic variables and their impact on business decisions. Companies must be able to forecast and react to economic fluctuations caused by geopolitical events, integrating this understanding into their budgeting, investment, and growth strategies. Moreover, a deep comprehension of geopolitical trends allows businesses to identify new market opportunities and mitigate risks, maintaining a competitive stance in an ever-evolving global economy. This geopolitically informed economic management requires a blend of financial acumen, operational flexibility, and long-term strategic thinking. In the Italian economic context, dominated by small businesses, the concept of geopolitical management extends far beyond mere business management, becoming a crucial issue that also involves intermediary bodies and supply chains. Small businesses face the challenge of integrating geopolitical strategies suitable for their scale and nature. This includes the development of specific tools and approaches that consider geopolitical dynamics, not only at a global level but also locally. In this framework, the development of hybrid vehicles between the public and private sectors becomes fundamental. Such tools could facilitate greater synergy between state policies and business strategies, creating a favorable environment for the strategic positioning of small businesses in the geopolitical landscape. This hybrid approach could offer small businesses

resources, knowledge, and support networks that would normally be beyond their reach. Moreover, adopting a geopolitical approach allows small businesses to better navigate the complex global market environment, identifying opportunities and threats more effectively. This geopolitical understanding could help small businesses to direct their marketing strategies, product development, and market expansion in a more informed and strategically solid manner. Ultimately, the integration of geopolitical management into Italian small businesses is not only a necessity but also an opportunity to strengthen their position in a rapidly changing global economy. This process requires innovative thinking, collaboration across various sectors, and strong institutional support to ensure that small businesses can thrive and compete effectively at an international level.

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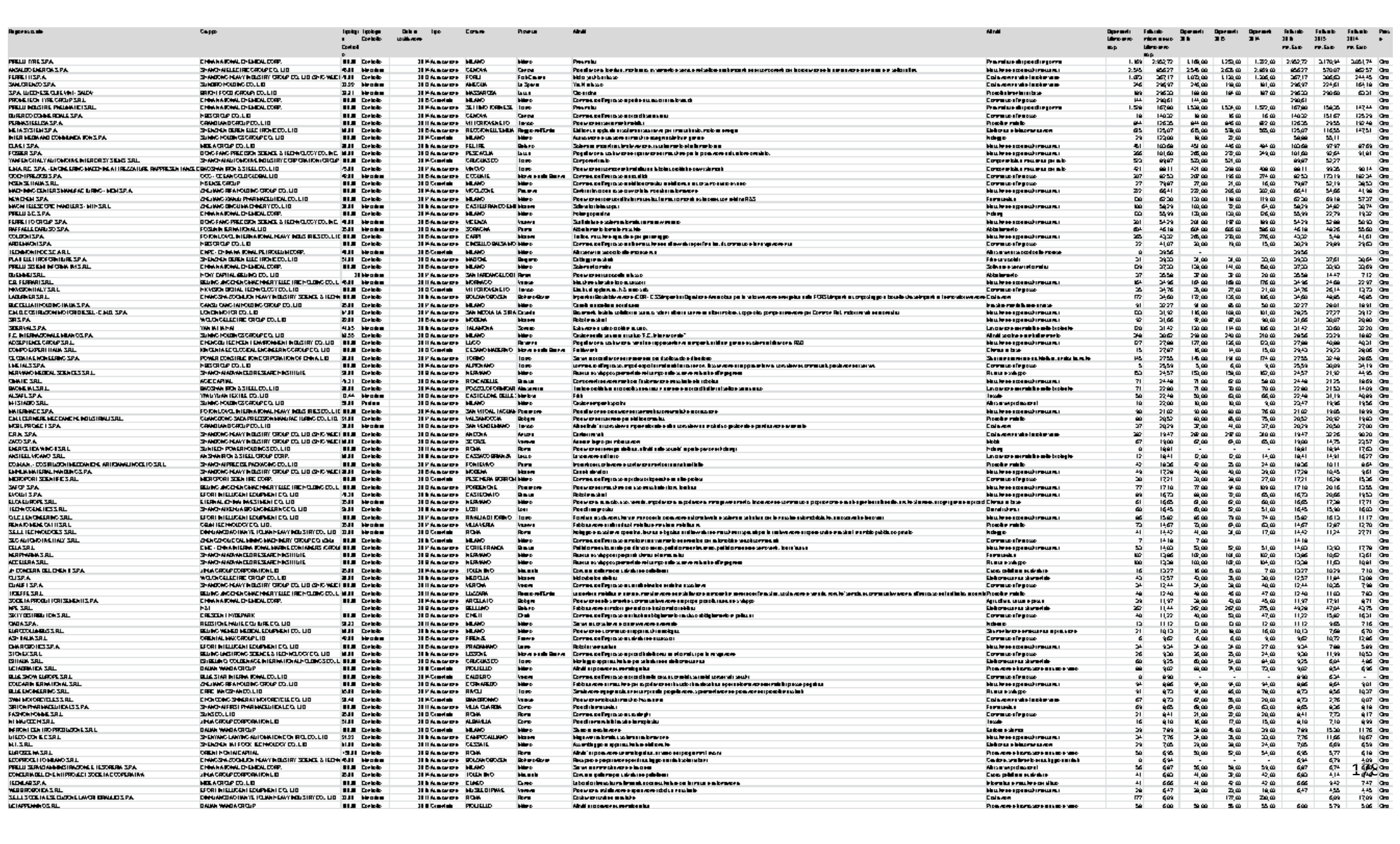
6. APPENDIX

Top Investments 1998-2022

Subsidiary	Subsidiary Region	Economic sector	Business sector	Industrial sector	Parent Company	Parent Company Region	Economic sector	Business sector	Industrial sector	Ownership	Share	Participation	Year of Acquisition	Motivation	Type
LI & FUNG TRADING ITALIA SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	LI & FUNG TRADING LTD	Hong Kong	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	Private	100	Majority	1988	Market seeking	Greenfield
TEMAX ITALIA SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	CHINA GENERAL TECHNOLOGY (GROUP) HOLDI	Beijing	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	100	Majority	1991	Market seeking	Greenfield
SIDETAME ITALIA SRL	Toscana	Industrials	Industrial Services	Diversified Trading & Distributing	FENIX GROUP LTD	Hong Kong	Cyclical Consumer Goods & Services	Cyclical Consum	Textiles & Apparel	Private		Majority	1995	Market seeking	Greenfield
GP BATTERY MARKETING ITALY SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	GOLDPEAK INDUSTRIES	Hong Kong	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	Private	100	Majority	1995	Market seeking	Greenfield
VARITRONIX ITALY SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	VARITRONIX INTERNATIONAL LTD.	Hong Kong	Industrials	Industrial Good	Machinery, Equipment & Comp	Private	100	Majority	1995	Market seeking	Greenfield
CO.NA.TE.CO. CONSORZIO NAPOLETANO TERMINAL CONTAINERS	Campania	Industrials	Transportation	Marine Services	COSCO - CHINA OCEAN SHIPPING GROUP CO.	Beijing	Industrials	Transportation	Marine Services	SOE	50	Equal	1995	Market seeking	Greenfield
COSCOS SRL	Liguria	Industrials	Transportation	Marine Services	COSCO - CHINA OCEAN SHIPPING GROUP CO.	Beijing	Industrials	Transportation	Marine Services	SOE	100	Majority	1997	Market seeking	Greenfield
VANGUARD LOGISTICS SERVICES (ITALY) SPA	Lombardia	Industrials	Transportation	Transportation, Ground	VANGUARD LOGISTICS SERVICES (HK) LTD.	Hong Kong	Industrials	Transportation	Marine Services	Private	100	Majority	1997	Market seeking	Greenfield
OREGON SCIENTIFIC ITALIA SPA	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	IDT INTERNATIONAL LTD.	Hong Kong	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	Private	100	Majority	1998	Market seeking	Greenfield
FG MICRODESIGN SRL	Emilia-Romagna	Industrials	Industrial Goods	Machinery, Equipment & Components	JOHNSON ELECTRIC	Hong Kong	Industrials	Industrial Good	Machinery, Equipment & Comp	Private	40	Minority	1999	Asset seeking	Acquisition
GATE SRL	Piemonte	Industrials	Industrial Goods	Machinery, Equipment & Components	JOHNSON ELECTRIC	Hong Kong	Industrials	Industrial Good	Machinery, Equipment & Comp	Private	70	Majority	1999	Asset seeking	Acquisition
JOHNSON ELECTRIC MONCALIERI SRL	Piemonte	Industrials	Industrial Goods	Machinery, Equipment & Components	JOHNSON ELECTRIC	Hong Kong	Industrials	Industrial Good	Machinery, Equipment & Comp	Private	100	Majority	1999	Market seeking	Greenfield
CROWN WORLDWIDE SRL	Lombardia	Industrials	Transportation	Transportation, Ground	CROWN WORLDWIDE HOLDINGS LTD	Hong Kong	Industrials	Transportation	Transportation, Ground	Private	100	Majority	1999	Market seeking	Greenfield
HAIER EUROPE TRADING SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	HAIER GROUP CORP.	Shandong	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	Private	100	Majority	2000	Market seeking	Greenfield
OMAS SRL	Emilia-Romagna	Cyclical Consumer Goods & Services	Cyclical Consumer Products	Household goods	XINYU HENGDELI HOLDINGS LTD.	Shanghai	Cyclical Consumer Goods & Services	Cyclical Consum	Textiles & Apparel	Private	90,1	Majority	2000	Asset seeking	Acquisition
3 ITALIA SPA	Lombardia	Financials	Investment Trusts	Investment Trusts	HUTCHISON WAMPOA LTD	Hong Kong	Telecommunications Services	Telecommunica	Telecommunications Services	Private	97,41	Majority	2000	Market seeking	Acquisition
H3G SPA	Lombardia	Telecommunications Services	Telecommunications Services	Telecommunications Services	HUTCHISON WAMPOA LTD	Hong Kong	Telecommunications Services	Telecommunica	Telecommunications Services	Private	99	Majority	2000	Market seeking	Acquisition
CHINA SHIPPING ITALY AGENCY CO. SRL	Liguria	Industrials	Transportation	Transportation, Ground	COSCO - CHINA OCEAN SHIPPING GROUP CO.	Beijing	Industrials	Transportation	Marine Services	SOE	60	Majority	2000	Market seeking	Greenfield
JOHNSON ELECTRIC ITALY SRL	Piemonte	Industrials	Industrial Services	Diversified Trading & Distributing	JOHNSON ELECTRIC	Hong Kong	Industrials	Industrial Good	Machinery, Equipment & Comp	Private	100	Majority	2001	Market seeking	Greenfield
PARIGI PROFUMERIE SPA	Toscana	Industrials	Industrial Services	Diversified Trading & Distributing	HUTCHISON WAMPOA LTD	Hong Kong	Telecommunications Services	Telecommunica	Telecommunications Services	Private	100	Majority	2001	Market seeking	Acquisition
BAOSTEEL ITALIA DISTRIBUTION CENTER SPA	Liguria	Industrials	Industrial Services	Diversified Trading & Distributing	SHANGHAI BAOSTEEL GROUP CORP.	Shanghai	Basic Materials	Mineral Resour	Metals & Mining	SOE	51	Majority	2001	Market seeking	Greenfield
HAIER ITALY APPLIANCES SPA	Veneto	Cyclical Consumer Goods & Services	Cyclical Consumer Products	Household goods	HAIER GROUP CORP.	Shandong	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	Private	67	Majority	2001	Market seeking	Acquisition
Taranto Container Terminal SpA	Puglia	Industrials	Transportation	Marine Services	COSCO - CHINA OCEAN SHIPPING GROUP CO.	Beijing	Industrials	Transportation	Marine Services	SOE		Minority	2001	Market seeking	Acquisition
HAIER A/C (ITALY) TRADING SPA	Veneto	Industrials	Industrial Services	Diversified Trading & Distributing	HAIER GROUP CORP.	Shandong	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	Private	60	Majority	2002	Market seeking	Greenfield
ELDRIVE SRL	Emilia-Romagna	Industrials	Industrial Goods	Machinery, Equipment & Components	WOLONG ELECTRIC GROUP CO., LTD.	Zhejiang	Industrials	Industrial Good	Machinery, Equipment & Comp	Private	77	Majority	2002	Market seeking	Greenfield
HAIER INFORMATION APPLIANCES SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	HAIER GROUP CORP.	Shandong	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	Private	100	Majority	2003	Market seeking	Greenfield
SMIC EUROPE S.R.L.	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	SEMICONDUCTOR MANUFACTORING INTERNA	Shanghai	Technology	Technology Equ	Semiconductors & Semiconduct	Private	100	Majority	2003	Market seeking	Greenfield
C.E.B. ITALIA SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	C.E.B. LTD	Hong Kong	Cyclical Consumer Goods & Services	Cyclical Consum	Textiles & Apparel	Private	70	Majority	2003	Market seeking	Greenfield
TRADE LOGISTICS SRL	Veneto	Industrials	Transportation	Transportation, Ground	ORIENT STAR transport international lines LTD	Guangdong	Industrials	Transportation	Marine Services	Private	100	Majority	2003	Market seeking	Acquisition
LA CROSSE TECHNOLOGY ITALIA SRL	Toscana	Industrials	Industrial Services	Diversified Trading & Distributing	EUROPE SUPPLIES LTD	Hong Kong	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	Private	100	Majority	2004	Market seeking	Greenfield
MOBICOOL EUROPE SRL	Piemonte	Industrials	Industrial Services	Diversified Trading & Distributing	MOBICOOL INTERNATIONAL LTD.	Hong Kong	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	Private	100	Majority	2004	Market seeking	Greenfield
AUX ITALY SRL	Calabria	Industrials	Industrial Services	Diversified Trading & Distributing	NINGBO SANXING GROUP CO., LTD.	Zhejiang	Cyclical Consumer Goods & Service	Cyclical Consum	Household Goods	Private	70	Majority	2004	Market seeking	Greenfield
TECHTRONIC INDUSTRIES ITALIA SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	TECHTRONIC INDUSTRIES CO. LTD.	Hong Kong	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	Private	100	Majority	2004	Market seeking	Greenfield
GDE SRL	Lombardia	Industrials	Industrial Goods	Machinery, Equipment & Components	BETONG	Hong Kong	Industrials	Industrial Good	Machinery, Equipment & Comp	Private	70	Majority	2004	Asset seeking	Acquisition
LOGIKA TECHNOLOGY SRL	Lombardia	Industrials	Industrial Goods	Machinery, Equipment & Components	LOGITONG CO. LTD	Jiangsu	Industrials	Industrial Good	Machinery, Equipment & Comp	Private		Majority	2004	Asset seeking	Acquisition
BENELLI Q. J. SRL	Marche	Cyclical Consumer Goods & Services	Automobiles & Auto Parts	Automobiles & Auto Parts	QIANJIANG GROUP CO. LTD.	Zhejiang	Cyclical Consumer Goods & Services	Automobiles &	Automobiles & Auto Parts	SOE	100	Majority	2005	Asset seeking	Acquisition
LENOVO (ITALY) SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	LENOVO	Beijing	Technology	Technology Equ	Communications & Office Equip	Private	100	Majority	2005	Market seeking	Greenfield
DÜRKOPP ADLER ITALIA SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	SGSB GROUP CO., LTD.	Shanghai	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	Private	99	Majority	2005	Market seeking	Acquisition
SAIA-BURGESS MILANO SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	JOHNSON ELECTRIC	Hong Kong	Industrials	Industrial Good	Machinery, Equipment & Comp	Private	100	Majority	2005	Market seeking	Acquisition
HUAWEI TECHNOLOGIES ITALIA SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	HUAWEI TECHNOLOGIES	Guangdong	Telecommunications Services	Telecommunica	Telecommunications Services	Private	100	Majority	2005	Market seeking	Greenfield
COSCON ITALY SRL	Liguria	Industrials	Transportation	Marine Services	COSCO - CHINA OCEAN SHIPPING GROUP CO.	Shanghai	Industrials	Transportation	Marine Services	SOE	50	Equal	2005	Market seeking	Greenfield
MARIONNAUD PARFUMERIES ITALIA SPA	Toscana	Cyclical Consumer Goods & Services	Retailers	Specialty Retailers	HUTCHISON WAMPOA LTD	Hong Kong	Telecommunications Services	Telecommunica	Telecommunications Services	Private	100	Majority	2005	Market seeking	Acquisition
ELETTRONICA INDUSTRIALE SPA	Lombardia	Telecommunications Services	Telecommunications Services	Telecommunications Services	HUTCHISON WAMPOA LTD	Hong Kong	Telecommunications Services	Telecommunica	Telecommunications Services	Private	100	Majority	2005	Market seeking	Acquisition
CALZATURIFICIO WILSON SPORT SRL	Lombardia	Cyclical Consumer Goods & Services	Cyclical Consumer Products	Textiles & Apparel	WENZHOU HAZAN SHOES CO., LTD.	Zhejiang	Cyclical Consumer Goods & Services	Cyclical Consum	Textiles & Apparel	Private	100	Majority	2005	Market seeking	Acquisition
JAC ITALY DESIGN CENTER SRL	Piemonte	Industrials	Industrial Services	Construction & Engineering	ANHUI JIANGHUAI AUTOMOBILE CO. LTD.	Anhui	Cyclical Consumer Goods & Services	Automobiles &	Automobiles & Auto Parts	SOE	100	Majority	2006	Asset seeking	Greenfield
CHANGAN AUTOMOBILE EUROPEAN DESIGNING CENTER SRL	Piemonte	Industrials	Industrial Services	Construction & Engineering	CHANA INTERNATIONAL CORP.	Chongqing	Cyclical Consumer Goods & Services	Automobiles &	Automobiles & Auto Parts	SOE	100	Majority	2006	Asset seeking	Greenfield
WANXING ITALIA SRL	Emilia-Romagna	Industrials	Industrial Services	Diversified Trading & Distributing	CHAOAN WANXING CERAMICS INDUSTRIAL CO	Guangdong	Cyclical Consumer Goods & Services	Cyclical Consum	Homebuilding & Construction S	Private	100	Majority	2006	Market seeking	Greenfield
HISENSE ITALY SRL	Piemonte	Industrials	Industrial Services	Diversified Trading & Distributing	QINGDAO HISENSE AIR-CONDITIONER CO. LTD	Shandong	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	SOE	100	Majority	2006	Market seeking	Greenfield
BLUESTAR SILICONI ITALIA SPA	Lombardia	Basic Materials	Chemicals	Chemicals	CHEM CHINA GROUP CORP.	Beijing	Basic Materials	Chemicals	Chemicals	SOE	100	Majority	2007	Asset seeking	Acquisition
A&B IMPIANTI SRL	Piemonte	Basic Materials	Mineral Resources	Construction Materials	DRAGON & STRONG MACHINERY CO. LTD.	Tianjin	Basic Materials	Mineral Resour	Construction Materials	Private	100	Majority	2007	Asset seeking	Acquisition
MUSE SRL	Marche	Industrials	Industrial Services	Diversified Trading & Distributing	JOYAS MANUFACTURING LTD.	Hong Kong	Cyclical Consumer Goods & Services	Cyclical Consum	Household Goods	Private	40	Minority	2007	Market seeking	Greenfield
MIDEA ITALIA SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	MIDEA GROUP	Guangdong	Cyclical Consumer Goods & Services	Cyclical Consum	Household goods	Private	100	Majority	2007	Market seeking	Greenfield
HPM Europe SpA	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	Hunan Sunward Intelligent	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	Private	51	Majority	2007	Market seeking	Acquisition
SUNWARD INTERNATIONAL (ITALY) SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	HUNAN SUNWARD INTELLIGENT MACHINERY C	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	Private	100	Majority	2007	Market seeking	Greenfield
HEMMY ITALIA SRL	Veneto	Industrials	Industrial Services	Diversified Trading & Distributing	HEMMY INTERNATIONAL HOLDING	Hong Kong	Cyclical Consumer Goods & Services	Cyclical Consum	Textiles & Apparel	Private		Majority	2007	Market seeking	Greenfield
KINGDOM EUROPE S.R.L.	Toscana	Industrials	Industrial Services	Diversified Trading & Distributing	KINGDOM GROUP HOLDINGS LIMITED	Hong Kong	Cyclical Consumer Goods & Services	Cyclical Consum	Textiles & Apparel	Private	100	Majority	2007	Market seeking	Greenfield
MINMETALS ITALIA SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	CHINA MINMETALS CORPORATION	Beijing	Basic Materials	Mineral Resour	Metals & Mining	SOE	100	Majority	2007	Market seeking	Greenfield
HOME CONNEXION SRL	Lombardia	Cyclical Consumer Goods & Services	Cyclical Consumer Products	Household goods	PACIFIC INTERNATIONAL GROUP	Zhejiang	Cyclical Consumer Goods & Services	Cyclical Consum	Household goods	Private	100	Majority	2007	Asset seeking	Acquisition
ZTE ITALY SRL	Lazio	Telecommunications Services	Telecommunications Services	Telecommunications Services	ZTE Corporation	Guangdong	Telecommunications Services	Telecommunica	Telecommunications Services	Private	100	Majority	2007	Market seeking	Greenfield
SMI ITALY SRL	Piemonte	Cyclical Consumer Goods & Services	Cyclical Consumer Products	Textiles & Apparel	SMI GROUP LTD	Beijing	Cyclical Consumer Goods & Services	Cyclical Consum	Textiles & Apparel	Private	100	Majority	2007	Market seeking	Greenfield
CCS MILAN S.R.L.	Lombardia	Industrials	Industrial Services	Commercial Services & Supplies	CHINA CLASSIFICATION SOCIETY	Beijing	Industrials	Industrial Servi	Commercial Services & Supplies	SOE	100	Majority	2008	Market seeking	Greenfield
VALME SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	100	Equal	2008	Market seeking	Acquisition
MINDRAY MEDICAL ITALY S.R.L.	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	MINDRAY MEDICAL INTERNATIONAL LTD	Guangdong	Healthcare	Healthcare Serv	Healthcare Equipment & Suppl	Private	100	Majority	2008	Market seeking	Greenfield
HAITIAN EUROPE	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	HAITIAN CO. LTD	Zhejiang	Industrials	Industrial Good	Machinery, Equipment & Comp	Private		Majority	2008	Market seeking	Greenfield
SUNTECH POWER ITALY CO. SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	SUNTECH POWER HOLDINGS CO., LT.	Jiangsu	Energy	Energy	Renewable Energy	Private	100	Majority	2008	Market seeking	Greenfield
CARPENTERIA S. ANTONIO SPA	Lombardia	Cyclical Consumer Goods & Services	Cyclical Consumer Products	Homebuilding & Construction Supplies	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	100	Majority	2008	Asset seeking	Acquisition
CARPENTERIA S. FERMO SRL	Lombardia	Cyclical Consumer Goods & Services	Cyclical Consumer Products	Homebuilding & Construction Supplies	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	100	Majority	2008	Asset seeking	Acquisition
IDRA SRL	Lombardia	Industrials	Industrial Goods	Machinery, Equipment & Components	L.K. TECHNOLOGY HOLDINGS LTD.	Hong Kong	Industrials	Industrial Good	Machinery, Equipment & Comp	Private	100	Majority	2008	Asset seeking	Acquisition
AUTEL SISTEMI SRL	Lombardia	Industrials	Industrial Goods	Machinery, Equipment & Components	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	50	Equal	2008	Asset seeking	Acquisition
CIFA CARGO SPA	Lombardia	Industrials	Industrial Goods	Machinery, Equipment & Components	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	29,31	Minority	2008	Asset seeking	Acquisition
CIFA MIXERS SRL	Lombardia	Industrials	Industrial Goods	Machinery, Equipment & Components	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	100	Majority	2008	Asset seeking	Acquisition
CIFA PLANTS SRL	Lombardia	Industrials	Industrial Goods	Machinery, Equipment & Components	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	100	Majority	2008	Asset seeking	Acquisition
CIFA PUMPS SRL	Lombardia	Industrials	Industrial Goods	Machinery, Equipment & Components	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	100	Majority	2008	Asset seeking	Acquisition
COMPAGNIA ITALIANA FORME ACCIAIO - CIFA SPA	Lombardia	Industrials	Industrial Goods	Machinery, Equipment & Components	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	100	Majority	2008	Asset seeking	Acquisition
DIGOMAC SPA	Lombardia	Industrials	Industrial Goods	Machinery, Equipment & Components	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	100	Majority	2008	Asset seeking	Acquisition
ROGGI SRL	Lombardia	Industrials	Industrial Goods	Machinery, Equipment & Components	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	100	Equal	2008	Asset seeking	Acquisition
CIFA TICINO SRL	Piemonte	Industrials	Industrial Goods	Machinery, Equipment & Components	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	49	Minority	2008	Asset seeking	Acquisition
BIESSE BETON SERVICE SRL	Veneto	Industrials	Industrial Goods	Machinery, Equipment & Components	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	70	Majority	2008	Asset seeking	Acquisition
Prima Industrie Spa	Piemonte	Industrials	Industrial Goods	Machinery, Equipment & Components	Han's Laser Technology	Guangdong	Industrials	Industrial Good	Machinery, Equipment & Comp	Private	10,432	Minority	2008	Market seeking	Acquisition
TURRA ENERGIA SRL	Lombardia	Energy	Energy	Renewable Energy	SHANGHAI CHAORI SOLAR ENERGY SCIENCE & T	Shanghai	Energy	Energy	Renewable Energy	Private	20	Minority	2008	Market seeking	Acquisition
EFFE 2 SERVICE SRL	Friuli-Venezia Giulia	Cyclical Consumer Goods & Services	Retailers	Specialty Retailers	CHANGSHA ZOOMLION	Hunan	Industrials	Industrial Good	Machinery, Equipment & Comp	SOE	60	Majority	2008	Asset seeking	Acquisition
SERGIO TACCHINI INTERNATIONAL SPA	Piemonte	Cyclical Consumer Goods & Services	Cyclical Consumer Products	Textiles & Apparel	HEMMY INTERNATIONAL HOLDING	Hong Kong	Cyclical Consumer Goods & Services	Cyclical Consum	Textiles & Apparel	Private	100	Majority	2008	Asset seeking	Acquisition
DUALMAST SPA	Veneto	Cyclical Consumer Goods & Services	Cyclical Consumer Products	Textiles & Apparel	SMI GROUP LTD	Beijing	Cyclical Consumer Goods & Services	Cyclical Consum	Textiles & Apparel	Private	100	Majority	2008	Market seeking	Acquisition
LIFAN ITALIA S.R.L.	Lazio	Industrials	Industrial Services	Diversified Trading & Distributing	CHONGQING LIFAN INDUSTRY (GROUP) CO., LT	Chongqing	Cyclical Consumer Goods & Services	Automobiles &	Automobiles & Auto Parts	Private	100	Majority	2009	Market seeking	Greenfield
TRINA SOLAR (ITALY) SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	TRINA SOLAR	Jiangsu	Energy	Energy	Renewable Energy	Private	100	Majority	2009	Market seeking	Greenfield
YINGLI GREEN ENERGY ITALIA SRL	Lazio	Industrials	Industrial Services	Diversified Trading & Distributing	YINGLI GREEN ENERGY HOLDING COMPANY LIM	Hebei	Energy	Energy	Renewable Energy	SOE	100	Majority	2009	Market seeking	Greenfield
DALLA PIETA' YACHTS SPA	Veneto	Industrials	Industrial Goods	Machinery, Equipment & Components	Zhejiang Wanrong Aluminum Industrial Co Ltd	Zhejiang	Industrials	Industrial Good	Machinery, Equipment & Comp	Private		Majority	2009	Asset seeking	Acquisition
SOLAR GREEN TECHNOLOGY SPA	Lombardia	Energy	Energy	Renewable Energy	LDK SOLAR CO. LTD	Jiangxi	Energy	Energy	Renewable Energy	Private	70	Majority	2009	Market seeking	Acquisition
AVENVOL LOGISTICS SRL	Lazio	Industrials	Transportation	Transportation, Ground	AVENVOL INT'L LOGISTICS GROUP	Zhejiang	Industrials	Transportation	Transportation, Ground	Private		Majority	2009	Market seeking	Greenfield
VOLVO AUTO ITALIA SPA	Emilia-Romagna	Industrials	Industrial Services	Diversified Trading & Distributing	ZHEJIANG GEELY HOLDING GROUP COMPANY L	Zhejiang	Cyclical Consumer Goods & Services	Automobiles &	Automobiles & Auto Parts	Private	100	Majority	2010	Market seeking	Acquisition
ANSTEEL VIGANO' SRL	Lombardia	Industrials	Industrial Goods	Machinery, Equipment & Components	ANSHAN IRON & STEEL GROUP CORP.	Liaoning	Basic Materials	Mineral Resour	Metals & Mining	SOE	70	Majority	2010	Asset seeking	Acquisition
A.A. WAY ASSAUTO SRL	Piemonte	Cyclical Consumer Goods & Services	Automobiles & Auto Parts	Automobiles & Auto Parts	NAN YANG CIJAN AUTO SHOCK ABSORBER CO	Henan	Cyclical Consumer Goods & Services	Automobiles &	Automobiles & Auto Parts	Private		Majority	2011	Asset seeking	Acquisition
TRINA SOLAR (ITALY) DEVELOPMENT SPA	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	TRINA SOLAR	Jiangsu	Energy	Energy	Renewable Energy	Private	100	Majority	2011	Market seeking	Greenfield
ELKEM SRL	Lombardia	Industrials	Industrial Services	Diversified Trading & Distributing	CHINA NATIONAL CHEMICAL CORP.	Beijing	Basic Materials	Chemicals	Chemicals	SOE	100	Majority	2011	Market seeking	Acquisition
SIDERURGICA MODENESE SPA	Emilia-Romagna	Industrials	Industrial Goods	Machinery, Equipment & Components	SHANGHAI BAOSTEEL GROUP CORP.	Shanghai	Basic Materials	Mineral Resour	Metals & Mining	SOE	25	Minority	2011	Market seeking	Acquisition

Top Investments 2010-2022 (ICE Integration)



CEDILAN S.R.L.	PACIFIC INTERNATIONAL GROUP LTD	[illegible]	Trento
SIMES S.R.L.	SHANGHAI ADVANCED RESEARCH INSTITUTE	NERVIANO	Milano
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C.S. GROUP S.P.A.	TAIZHOU SHINUAN GYAN YUANPIN COELECTRIC AND MACH	LIVORNO	Livorno
LOCKED DESIGN S.R.L.	NINGBO JOYSON ELECTRONIC CORP.	TREGNAGO	Verona
ECOPROGETTO TORTONA S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	BOLZANO	Bolzano/Bozen
SCANDICCERAMICA DEL BRENTA S.R.L. - INDUSTRIA CONCIARIA	DA TAN TEC LTD	BASSANO DEL GRAPPA	Vicenza
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REN-TEC S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	BOLZANO/BOZEN	Bolzano/Bozen
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MACCHINE ATTREZZATURE INDUSTRIALI CAMICERIE ABBIGLIAMENTO - M.A.I.C.A. S	JACK SEWING MACHINE CO. LTD	TORRE DE' ROVERI	Bergamo
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C.E.I.M. S.R.L.	SHANGHAI PRECISE PACKAGING CO. LTD	NOCETO	Parma
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RENERWASTE LODI S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	MONTANASO LOMBARDO	Lodi
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LADURNER AMBIENTE S.P.A.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	BOLZANO/BOZEN	Bolzano/Bozen
FELCE CHIRO INDUSTRIA MARMI S.R.L.	DELAN E LTD	SAN SEVERO	Foggia
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INTERNATIONAL CINEMA MEDIA S.R.L.	DALIAN WANDA GROUP	ROMA	Roma
RECOS S.P.A.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	LA SPEZIA	La Spezia
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UCI TORINO S.R.L.	DALIAN WANDA GROUP	PIOLTELLO	Milano
CS SOLAR 3 S.R.L.	ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO. LTD	LAMEZIA TERME	Catanzaro
SIGRALL S.R.L.	ALIBABY	REGGIO NELL'EMILIA	Reggio nell'Emilia
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FRATELLI DIVERSI S.R.L.	FULL FORTUNE BRANDS LTD	LAMPORECCHIO	Pistoia
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TOP CARBON S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	FAENZA	Ravenna
MI SERVIZI S.R.L.	CHINA NATIONAL CHEMICAL CORP.	MILANO	Milano
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MARIO BUCCELLATI ITALIA S.R.L.	CANGZHOU CANGHAI HOLDING GROUP CO. LTD	MILANO	Milano
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TECHNICOLOR CONNECTED HOME ITALY S.R.L.	TCL CORP.	SESTO SAN GIOVANNI	Milano
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M.A.X. S.P.A.	SHENZHEN MARISFROLG FASHION CO. LTD	MILANO	Milano
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C.S. MILANO S.R.L.	TAIZHOU SHINUAN GYAN YUANPIN COELECTRIC AND MACH	LIVORNO	Livorno
TP-LINK ITALIA S.R.L.	TP-LINK TECHNOLOGIES CO. LTD	MILANO	Milano
SERVIZI AZIENDALI PIRELLI S.C.P.A.	CHINA NATIONAL CHEMICAL CORP.	MILANO	Milano
EFFECHEM S.R.L.	ZHEJIANG XIANJU PHARMACEUTICAL CO. LTD	MILANO	Milano
NMG EUROPE S.R.L.	NMG COMPOSITES CO. LTD	[illegible]	Como
WORLD INNOVATION MOTORS S.R.L.	HUBENG MOTORS CO. LTD	CAMPOGALLIANO	Modena
PARMA CALCIO 1913 S.R.L.	DESPORTS GROUP	PARMA	Parma
RAPHAEL S.R.L.	SUNBIRD YACHT CO. LTD	MILANO	Milano
WAY ASSAUTO S.R.L.	NANYANG CIJAN AUTOMOBILE ABSORBER CO. LTD	ASTI	Asti
TWB ESEC S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	BOLZANO	Bolzano/Bozen
INTER FUTURA S.R.L.	SUNING HOLDINGS GROUP CO. LTD	MILANO	Milano
JINKOSOLAR (ITALIA) S.R.L.	JINKOSOLAR HOLDING CO. LTD	CASALECCHIO DI RENO	Bologna
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CLAR ENERGY S.R.L.	ZHEJIANG SUNFLOWER LIGHT ENERGY SCIENCE & TECHNO	BOLZANO/BOZEN	Bolzano/Bozen
MACHINING CENTERS ENGINEERING S.R.L.	ZHEJIANG RIFA HOLDING GROUP CO. LTD	VIGOLZONE	Piacenza
LICHTINGENIEURE PORT S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	BOLZANO/BOZEN	Bolzano/Bozen
JAMES TEXTILE (EUROPE) S.R.L.	JIANGSU LIANFA TEXTILE CO. LTD	LEGNANO	Milano
LADURNER SOLAR S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	BOLZANO/BOZEN	Bolzano/Bozen
VEXIAGEN S.R.L.	JIANGSU LANFENG BIOCHEMICAL CO. LTD	LATINA	Latina
MILIS ENERGY SOCIETA AGRICOLA S.R.L.	SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICA	MILANO	Milano
HUIYUAN ITALIA S.R.L.	CHINA HUIYUAN JUICE GROUP LTD	MILANO	Milano
SUN FLOWER S.R.L.	ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO. LTD	ROMA	Roma
GEODATA S.P.A.	POWERCHINA NORTHWEST ENGINEERING CORPORATION L	TORINO	Torino
CURIEL S.P.A.	REDSTONE HAUTE COUTURE CO. LTD	MILANO	Milano
SKYTLOG S.R.L.	CRESCENT HYDEPARK	CHIETI	Chieti
SKYIT S.P.A.	CRESCENT HYDEPARK	CHIETI	Chieti
TUSCIA ENERGIE RINNOVABILI S.R.L.	RISEN ENERGY CO. LTD	VITERBO	Viterbo
DAGONG EUROPE CREDIT RATING S.R.L.	DAGONG GLOBAL CREDIT RATING CO. LTD	MILANO	Milano
ECOPOWER S.R.L.	SUNTECH POWER HOLDINGS CO. LTD	ROMA	Roma
TS ENERGY ITALY S.P.A.	ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO. LTD	MILANO	Milano
HENGTONG SOLAR ITALIA S.R.L.	ZHEJIANG ENGLIP POWER SUPPLY CO. LTD	MILANO	Milano
SV1 S.R.L.	SUNTECH POWER HOLDINGS CO. LTD	ROMA	Roma
S.E.L.I. CONSTRUCTIONS S.R.L.	DONGGUANG TIANYE TOUAN HEAVY INDUSTRY CO. LTD	ROMA	Roma
KRIZIA INTERNATIONAL S.R.L.	SHENZHEN MARISFROLG FASHION CO. LTD	MILANO	Milano
SOLAR SICILY S.R.L.	ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO. LTD	MILANO	Milano
RUBINO S.R.L.	JIANGSU ZONGYI CO. LTD	PADOVA	Padova
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TERMLAB S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	ROVERETO	Trento
ENERFARM S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	BOLZANO	Bolzano/Bozen
CHINT ELECTRICS EUROPE S.R.L.	SHANGHAI CHINT ELECTRICS INTERNATIONAL TRADE CO. L	NOALE	Venezia
ONICE S.R.L.	ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO. LTD	ROMA	Roma
VALDINOTO ENERGY S.R.L.	RISEN ENERGY CO. LTD	NOTO	Siracusa
TROVASK S.R.L.	ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO. LTD	MILANO	Milano
SOLEIL S.R.L.	SUNTECH POWER HOLDINGS CO. LTD	ROMA	Roma
BLUE GREEN S.R.L.	SUNTECH POWER HOLDINGS CO. LTD	ROMA	Roma
LADURNER GROUP S.P.A.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	TIROLO	Bolzano/Bozen
AZZURRA POWER S.R.L.	SUNTECH POWER HOLDINGS CO. LTD	ROMA	Roma

ALUFINESTRA S.R.L.	SHANGAI YINGFA TRADING CO. LTD	50.00	Paritaria	2018		TRENTO	Trento	Fabbricazione di porte, finestre, intelaiature eccetera in plastica per l'edilizia	Prodotti in materie plastiche	0	0,02	-	-	-	0,02	0,01	0,00	[illegible]
GRASOLE II S.R.L.	SUNTECH POWER HOLDINGS CO., LTD	100.00	Controllo	2011	Acquisizione	ROMA	Roma	Produzione di energia elettrica	Energia elettrica e gas	0	0,01	-	-	-	0,01	0,02	0,02	[illegible]
SOLELLE ENERGIA S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	100.00	Controllo	2016	Acquisizione	BOLZANO/BOZEN	Bolzano/Bozen	Trattamento e smaltimento di altri rifiuti non pericolosi	Gestione, smaltimento e riciclaggio dei rifiuti	0	0,01		-	-		0,01	0,01	[illegible]
LT SOLAR EIGHT S.R.L.	JIANGSU ZONGYI CO., LTD	100.00	Controllo	2012	Greenfield	UDINE	Udine	Electrical work	Energia elettrica e gas	0	0,01	-	-	-	0,01	0,01	0,01	[illegible]
METOXIDAZION ROVERETO S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	100.00	Controllo	2016	Acquisizione	BOLZANO/BOZEN	Bolzano/Bozen	Trattamento e smaltimento di altri rifiuti non pericolosi	Gestione, smaltimento e riciclaggio dei rifiuti	0	0,00		-	-		0,00	-	[illegible]
TEXTURIS S.R.L.	TEX-PRIME CO., LTD	95.00	Controllo	2015	Greenfield	COMO	Como	Men's clothing & furnishings	Commercio all'ingrosso	1	0,00	1,00	1,00		0,00	-		[illegible]
FOGGIA ENERGIA S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	100.00	Controllo	2016	Acquisizione	BOLZANO/BOZEN	Bolzano/Bozen	Trattamento e smaltimento di altri rifiuti non pericolosi	Gestione, smaltimento e riciclaggio dei rifiuti	0	0,00		-	-		0,00	-	[illegible]
TRAPANI ENERGIA S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	99.00	Controllo	2016	Acquisizione	BOLZANO/BOZEN	Bolzano/Bozen	Trattamento e smaltimento di altri rifiuti non pericolosi	Gestione, smaltimento e riciclaggio dei rifiuti	0	0,00		-	-		0,00	-	[illegible]
PAINTERNATIONAL S.R.L.	ITALIAN PRODUCTS ASSOCIATION LTD	100.00	Controllo	2018	Greenfield	POGNO	Novara	Fabbricazione di altri rubinetti e valvole	Macchine e apparecchi meccanici	4	0,00		4,00	6,00		0,00	0,11	[illegible]
BEIJING INDUSTRIAL HOLDING S.R.L.	CHINA NATIONAL CHEMICAL CORP.	100.00	Controllo	2015	Acquisizione	MILANO	Milano	Fabbricazione di pneumatici e di camere d'aria	Altri servizi professionali	1	-	1,00	1,00	-	-	-	-	[illegible]
EUROSTAZIONI S.P.A.	CHINA NATIONAL CHEMICAL CORP.	100.00	Controllo	2015	Acquisizione	ROMA	Roma	Attività di investimento in società operanti nella gestione di spazi commerciali finalizzate all'acquisto di partecipazioni azionarie	Altri servizi professionali	1	-	1,00	1,00	1,00	-	-	-	[illegible]
VGRASS ITALY S.R.L.	V-GRASS FASHION CO.,LTD	100.00	Controllo	2016	Greenfield	MILANO	Milano	Design, produzione e commercializzazione di tessuti e accessori per la moda	Altri servizi professionali	0	-	-			-			[illegible]
OSSIGENO PURO S.R.L.	DELANTE LTD	100.00	Controllo	2011	Acquisizione	FOGGIA	Foggia	Fabbricazione di gas industriali	Chimica di base	0	-	-	-		-	-		[illegible]
XSPACE S.R.L.	GUANGZHOU CANUDILO FASHION & ACCESSORIES CO., LTD	100.00	Controllo	2016	Greenfield	MILANO	Milano	Centri commerciali	Commercio al dettaglio	0	-	-			-			[illegible]
CONCERIA DEL CHIENTI TRADING S.R.L.	JIHUA GROUP CORPORATION LTD	100.00	Controllo	2014	Acquisizione	TOLENTINO	Macerata	Commercio di prodotti conciari	Commercio all'ingrosso	0	-	-	-	-	-	-	-	[illegible]
MARIBEL S.R.L.	CHINA NATIONAL CHEMICAL CORP.	100.00	Controllo	2015	Acquisizione	MILANO	Milano	Promozione, commercializzazione e realizzazione di sistemi di telecomunicazione in cavo sottomarino.	Commercio all'ingrosso	0	-		-	-		-	-	[illegible]
A.JESDANI ITALIAN FASHION COMPANY S.R.L.	FASHION CONCEPTS (FAR EAST) LIMITED	100.00	Controllo	2012	Greenfield	BIELLA	Biella	Commercio all'ingrosso di abbigliamento	Commercio all'ingrosso	0	-							[illegible]
BAUNBHOME S.R.L.	OPPEIN HOME GROUP INC.	100.00	Controllo	2016	Greenfield	MILANO	Milano	Import-export e commercio all'ingrosso di oggetti, arredi e complementi di arredo per la casa, inclusi relativi materiali da assemblare, elettrodomestici, piccoli elettrodomestici e articoli casalinghi in g	Commercio all'ingrosso	1	-	1,00			-			[illegible]
DAHUA ITALY S.R.L.	DAHUA TECHNOLOGY CO., LTD.	80.00	Controllo	2016	Greenfield	VIMERCATE	Monza e della Brianza	Commercio all'ingrosso di articoli medicali ed ortopedici	Commercio all'ingrosso	4	-	4,00			-			[illegible]
ITALIA ROMA NANKAI PRODUZIONE DI ABBIGLIAMENTO S.R.L.	JINJIANG NANKAI GARMENT CO. LTD	100.00	Controllo	2019	Greenfield	ROMA	Roma	Commercio all'ingrosso di abbigliamento e accessori	Commercio all'ingrosso	0	-							[illegible]
PEGASO S.R.L.	ASIA MINE INC. LTD	40.00	Minoritaria	2015	Acquisizione	FIRENZE	Firenze	Sviluppo di progetti immobiliari senza costruzione	Costruzioni	0	-	-	-	-	-	0,03	-	[illegible]
SERVIZI AMBIENTALI PIEMONTE S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	10.00	Minoritaria	2016	Acquisizione	STRAMBINO	Torino	Smaltimento e depurazione delle acque di scarico ed attività affini	Distribuzione di acqua, vapore e gas	0	-							[illegible]
CZECH ENERGY ITALY S.R.L.	HAREON SOLAR TECHNOLOGY CO., LTD	>50.00	Controllo	2011	Greenfield	MILANO	Milano	Produzione di energia elettrica	Energia elettrica e gas	0	-							[illegible]
ZONGYI (ITALY) PIEDMONT SOLAR POWER S.R.L.	JIANGSU ZONGYI CO., LTD	100.00	Controllo	2011	Greenfield	MILANO	Milano	Realizzazione di un campo fotovoltaico	Energia elettrica e gas	0	-	-	-	-	-	-	-	[illegible]
ZONGYI (ITALY) PUGLIA SOLAR POWER S.R.L.	JIANGSU ZONGYI CO., LTD	100.00	Controllo	2011	Greenfield	MILANO	Milano	Realizzazione di un campo fotovoltaico	Energia elettrica e gas	0	-	-	-	-	-	-	-	[illegible]
ZONGYI (ITALY) SICILIA SOLAR POWER S.R.L.	JIANGSU ZONGYI CO., LTD	100.00	Controllo	2011	Greenfield	MILANO	Milano	Realizzazione di un campo fotovoltaico	Energia elettrica e gas	0	-	-	-	-	-	-	-	[illegible]
UP S.R.L.	SHANGHAI ADVANCED RESEARCH INSTITUTE	100.00	Controllo	2018	Acquisizione	NERVIANO	Milano	Attività non classificate	Farmaceutica	0	-	-	-	1,00	-	-	-	[illegible]
GUMAMBIENTE S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	24.00	Minoritaria	2016	Acquisizione	ELMAS	Cagliari	Trattamento e smaltimento di altri rifiuti non pericolosi	Gestione, smaltimento e riciclaggio dei rifiuti	0	-		-	-		-	-	[illegible]
LADURNER BONIFICHE S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	100.00	Controllo	2016	Acquisizione	BOLZANO/BOZEN	Bolzano/Bozen	Bonifiche e siti inquinati	Gestione, smaltimento e riciclaggio dei rifiuti	0	-		-	-		-	0,15	[illegible]
NEWO S.P.A.	DELANTE LTD	100.00	Controllo	2011	Acquisizione	FOGGIA	Foggia	Raccolta di rifiuti solidi non pericolosi	Gestione, smaltimento e riciclaggio dei rifiuti	0	-	-	-		-	-		[illegible]
CAMFIN S.P.A.	CHINA NATIONAL CHEMICAL CORP.		Controllo	2014	Acquisizione	MILANO	Milano	Holding di partecipazioni, immobiliare	Holding	1	-	1,00	1,00	1,00	-	-	0,05	[illegible]
CDP RETI S.P.A.	STATE GRID CORPORATION OF CHINA (SGCC)	35.00	Minoritaria	2016	Acquisizione	ROMA	Roma	Holding	Holding	4	-	4,00	4,00	2,00	-	-	-	[illegible]
LADURNER FINANCE S.R.L.	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHN	100.00	Controllo	2015	Acquisizione	BOLZANO/BOZEN	Bolzano/Bozen	Holding operativa	Holding	0	-	-	-	-	-	-	-	[illegible]
PATTOGEODATA S.P.A.	POWERCHINA NORTHWEST ENGINEERING CORPORATION L	99.00	Controllo	2011	Acquisizione	TORINO	Torino	Holding	Holding	0	-	-	-	-	-	-	-	[illegible]
COLADA ITALY S.R.L.	KINGENTA ECOLOGICAL ENGINEERING GROUP CO., LTD	100.00	Controllo	2011	Greenfield	MILANO	Milano	Holding di partecipazioni	Holding	0	-	-	-	-	-	-	-	[illegible]
FERRETTI INTERNATIONAL HOLDING S.P.A.	SHANDONG HEAVY INDUSTRY GROUP CO., LTD (SHANDONG WEICH	14.99	Controllo	2012	Greenfield	MILANO	Milano	Holding	Holding	0	-	-	-	-	-	-	-	[illegible]
GRIPPER CO-INVESTORS S.P.A.	AGIC CAPITAL	36.65	Minoritaria	2016	Greenfield	RONCADELLE	Brescia	Holding	Holding	0	-	-			-			[illegible]
INTERNATIONAL SPORTS CAPITAL S.P.A.	SUNING HOLDINGS GROUP CO., LTD	100.00	Controllo	2018	Greenfield	MILANO	Milano	Attività delle società di partecipazione (holding)	Holding	1	-	1,00	-	-	-	-	-	[illegible]
MARCO POLO INTERNATIONAL ITALY S.P.A.	CHINA NATIONAL CHEMICAL CORP.	65.00	Controllo	2015	Greenfield	MILANO	Milano	Attività delle società di partecipazione (holding)	Holding	0	-	-	-		-			[illegible]
WOLONG (ITALY) INVESTMENT S.R.L.	WOLONG ELECTRIC GROUP CO., LTD	100.00	Controllo	2015	Greenfield	MODENA	Modena	Holding di partecipazioni	Holding	0	-	-	-		-			[illegible]
INTER BRAND S.R.L.	SUNING HOLDINGS GROUP CO., LTD	100.00	Controllo	2018	Acquisizione	MILANO	Milano	Concessione dei diritti di sfruttamento di proprietà intellettuale e prodotti simili (escluse le opere protette dal copyright)	Noleggio	0	-	-	-	6,00	-	-	21,94	[illegible]
SAM S.R.L.	HNA GROUP CO., LTD	100.00	Controllo	2014	Acquisizione	TORTONA	Alessandria	Noleggio e locazione operativa di semirimorchi	Noleggio	0	-	-	-	2,00	-	-	2,36	[illegible]
DADA BRAND MANAGEMENT S.R.L.	HANGZHOU ELITES INVESTMENT CO. LTD	100.00	Controllo	2012	Greenfield	MILANO	Milano	Concessione dei diritti di sfruttamento di proprietà intellettuale e prodotti simili (escluse le opere protette dal copyright)	Noleggio	0	-	-	1,00	-	-	-	-	[illegible]
RADIOCINA ITALIA S.R.L.	HMICHINA	51.00	Controllo	2014	Acquisizione	MILANO	Milano	Trasmissioni radiofoniche	Produzione e trasmissione di audio e video	2	-		2,00			-		[illegible]
CORIMAV - CONSORZIO PER LE RICERCHE SUI MATERIALI AVANZATI	CHINA NATIONAL CHEMICAL CORP.	100.00	Controllo	2015	Acquisizione	MILANO	Milano	Ricerca e sviluppo	Ricerca e sviluppo	0	-	-	-	-	-	-	0,19	[illegible]
KERUI PETROLEUM WEST EUROPE S.R.L.	KERUI PETROLEUM EQUIPMENT CO., LTD	100.00	Controllo	2016	Greenfield	MILANO	Milano	Servizi di consulenza, ricerca e sviluppo correlati al settore del petrolio e della chimica.	Ricerca e sviluppo	2	-	2,00			-			[illegible]
BUILDING SERVICES S.R.L.	SHANGHAI ADVANCED RESEARCH INSTITUTE	49.82	Minoritaria	2018	Acquisizione	NERVIANO	Milano	Riparazione e manutenzione di macchine di impiego generale	Riparaz., manut. e install. di macchine e attrezzature	15	-	15,00	14,00	15,00	-	-	-	[illegible]
HEHYDROBARRAGE - NICCHIAG S.R.L.	POWERCHINA NORTHWEST ENGINEERING CORPORATION L	99.00	Controllo	2011	Acquisizione	TORINO	Torino	Ricerche, studi, consulenze, progetti, assistenza e direzione lavori nel campo della ingegneria ambientale, civile, industriale, idraulica e mineraria	Studi di ingegneria e architettura, analisi tecniche	0	-	-	-	1,00	-	-	-	[illegible]
CIVAN WAYASSAUTO S.R.L.	NANYANG CIVAN AUTOMOBILE ABSORBER CO., LTD	100.00	Controllo	2016	Greenfield	ASTI	Asti	Progettazione e costruzione di accessori e parti di veicoli di qualsiasi tipo	Studi di ingegneria e architettura, analisi tecniche	0	-	-			-			[illegible]
TESSITURA MAJOCCHI S.R.L.	JIHUA GROUP CORPORATION LTD	51.00	Controllo	2018	Acquisizione	ALBAVILLA	Como	Prodotti e manufatti tessili e termoplastici	Tessile	0	-	-	-	-	-	-	-	[illegible]
RIFA EUROPE R&D CENTER S.R.L.	ZHEJIANG RIFA HOLDING GROUP CO., LTD	100.00	Controllo	2016	Greenfield	CORNAREDO	Milano	Servizi di consulenza per il trasferimento tecnologico nel settore delle macchine a controllo numerico, nel settore dell'installazione di macchine e componenti di medie e/o grandi dimensioni e nel se	Altri servizi professionali									[illegible]
PARMA CALCIO SERVICE S.R.L.	DESPORTS GROUP	100.00	Controllo	2011	Greenfield	PARMA	Parma	Gestione di stadi	Attività sportive e di intrattenimento									[illegible]
SUNSEEKER ITALY S.R.L.	DALIAN WANDA GROUP	100.00	Controllo	2011	Greenfield	LAVAGNA	Genova	Commercio al dettaglio di imbarcazioni da diporto e accessori	Commercio al dettaglio									[illegible]
ARBOS DISTRIBUTION S.P.A.	FOTON LOVOL INTERNATIONAL HEAVY INDUSTRIES CO., LTD	100.00	Controllo	2011	Greenfield	CARPI	Modena	Commercio all'ingrosso di macchine, accessori e utensili agricoli, inclusi i trattori	Commercio all'ingrosso									[illegible]
ATB AUSTRIA ANTRIEBSTECHNIK AG Sede secondaria	WOLONG ELECTRIC GROUP CO., LTD	100.00	Controllo	2015	Greenfield	MILANO	Milano	Commercio all'ingrosso di apparecchiature elettriche e cablaggi	Commercio all'ingrosso									[illegible]
ITALIA CRRC SIFANG VEICOLI FERROVIARI S.R.L.	CRRC GROUP CORP.	100.00	Controllo	2011	Greenfield	MILANO	Milano	Commercio all'ingrosso di altri mezzi ed attrezzature per trasporto ferroviario	Commercio all'ingrosso									[illegible]
KINGSTREET INVESTMENT AND DEVELOPMENT GROUP S.R.L.	QINGDAO KINGSTREET SHOPPING PLAZA INVESTMENT AND DEVELO		Controllo	2019	Greenfield	MILANO	Milano	Commercio all'ingrosso	Commercio all'ingrosso	0								[illegible]
KUKA SYSTEMS GMBH	MIDEA GROUP CO., LTD	100.00	Controllo	2015	Greenfield	PIEDIMONTE SAN GER	Frosinone	Special trade contractors N.E.C.	Commercio all'ingrosso									[illegible]
LAYN EUROPE S.R.L.	GUILIN LAYN NATURAL INGREDIENTS CORP.	51.00	Controllo	2016	Greenfield	SAVONA	Savona	Commercio all'ingrosso di ingredienti e di essenze naturali	Commercio all'ingrosso									[illegible]
SHANGHAI HITACHI ELECTRICAL APPLIANCES CO., LTD. Representative Office	SHANGHAI HIGHLY (GROUP) CO., LTD	100.00	Controllo	2018	Greenfield	CORMANO	Milano	Commercio di compressori di refrigerazione	Commercio all'ingrosso									[illegible]
TECHDOW PHARMA ITALY S.R.L.	SHENZHEN TECHDOW PHARMACEUTICAL CO., LTD.	100.00	Controllo	2011	Greenfield	ASSAGO	Milano	Commercio all'ingrosso di medicinali	Commercio all'ingrosso			20,00						[illegible]
TPV DISPLAY EUROPE B.V. Sede secondaria italiana	TPV TECHNOLOGY LTD	100.00	Controllo	2011	Greenfield	VAREDO	Monza e della Brianza	Commercio all'ingrosso di televisori e sistemi audio e video a marchio Philips	Commercio all'ingrosso									[illegible]
TSENERGY ROOFTOPS S.R.L.	ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO., LTD	100.00	Controllo	2016	Greenfield	MILANO	Milano	Management consulting services	Energia elettrica e gas									[illegible]
CL INVESTMENT S.R.L.	HOTYORK INVESTMENT GROUP	100.00	Controllo	2012	Greenfield	MILANO	Milano	Holding finanziaria (veicolo per l'acquisizione di De Tomaso Automobili)	Holding									[illegible]
STARFIRE ELECTRONIC TECHNOLOGY S.R.L.	GUANGDONG SACA PRECISION MANUFACTURING CO., LTD.	100.00	Controllo	2011	Greenfield	MILANO	Milano	Holding	Holding									[illegible]
STARFIRE INDUSTRIAL ENGINEERING S.R.L.	GUANGDONG SACA PRECISION MANUFACTURING CO., LTD.	100.00	Controllo	2011	Greenfield	MILANO	Milano	Holding	Holding									[illegible]
TECHNOGENETICS HOLDINGS S.R.L.	SHANGHAI KEHUA BIO-ENGINEERING CO., LTD	96.00	Controllo	2015	Greenfield	MILANO	Milano	Holding	Holding									[illegible]
WOLONG ITALY HOLDING GROUP S.R.L.	WOLONG ELECTRIC GROUP CO., LTD	100.00	Controllo	2015	Greenfield	MODENA	Modena	Holding di partecipazioni	Holding									[illegible]
METECHSISTO S.R.L.	MCC INDUSTRY INVESTMENT	100.00	Controllo	2011	Acquisizione	CALCINATO	Brescia	Impianti, equipaggiamenti e servizi per impianti siderurgici	Macchine e apparecchi meccanici									[illegible]
BEMO S.R.L.	AGIC CAPITAL	93.15	Controllo	2011	Greenfield	BAGNOLO MELLA	Brescia	Lavori di meccanica generale	Prodotti in metallo									[illegible]
ZTE ITALIA SERVICE S.R.L.	ZTE CORP.	100.00	Controllo	2011	Greenfield	MILANO	Milano	Telecomunicazioni mobili	Servizi di telecomunicazioni									[illegible]
CHINA HUANQIU CONTRACTING & ENGINEERING CORP.	CNPC - CHINA NATIONAL PETROLEUM CORP.		Controllo	2016	Greenfield	MILANO	Milano	Engineering services	Studi di ingegneria e architettura, analisi tecniche									[illegible]
DP S.R.L.	SHANDONG DINGTAISHENG FOOD INDUSTRY EQUIPMENT CO	75.00	Controllo	2016	Greenfield	COLLECCHIO	Parma	Disegnatori tecnici	Studi di ingegneria e architettura, analisi tecniche									[illegible]
CHINA EASTERN AIRLINES CORPORATION LTD.	CHINA EASTERN AIRLINES CORP. LTD	100.00	Controllo	2011	Greenfield	ROMA	Roma	Trasporto aereo di passeggeri	Trasporti e logistica									[illegible]
HAINAN AIRLINES COMPANY LTD	HAINAN AIRLINES CO., LTD	100.00	Controllo	2015	Greenfield	ROMA	Roma	Air transportation, scheduled	Trasporti e logistica									[illegible]

Research strategy and Financials

Fiscal year end:31/03

Current search settings:
- priority given to the most recent accounts available
- exclusion of companies with no recent financial data and Public authorities/States/Governments

Definition of the Ultimate Owner:
- minimum percentage that must characterise the path from a subject Company up to its Ultimate owner: 50.01%
- UO can have no shareholder identified or all its shareholders have an unknown percentage

[illegible]

Physical Top 100 FDI for *Deal Value*

	Deal Number	Acquiror name	Acquiror country code	Target name	Target country code	Deal type	Deal status	Deal value (m EUR)	Target major sector	Acquiror GUO Type	Target region within a country	Target number of employees Last avail. yr
1	[redacted]	[redacted]	[redacted]	PRETTL CSR	F	Acquisition of assets in NUTS 1 in 1NES	Completed	5,000[illegible]	Vehicles, rubber, plastic, non-metallic products		Ile-de-France	59
2	[redacted]	[redacted]	[redacted]	GE SEALO SRL	I	Acquisition of 100%	Completed	1,650,591,[illegible]	Construction	Financial company	Campania (Napoli	n.a.
3	[redacted]	[redacted]	[redacted]	CAREN SPA	I	Acquisition of 100%	Completed	950,000,[illegible]	Machinery, equipment, furniture, recycling	Corporate	Lombardia (Milano - Monza e Brianza	n.a.
4	[redacted]	[redacted]	[redacted]	ESSITE SPA	I	Acquisition of 100%	Completed	400,000,[illegible]	Machinery, equipment, furniture, recycling		Liguria (Genova)	164
5	[redacted]	[redacted]	[redacted]	ASIA CO ENERGY SPA	I	Merger of entities	Completed	300,000,[illegible]	Construction	Corporate	Liguria (Genova)	3760
6	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
7	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
8	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
10	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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Deal rationale Top 100 operations

	Acquirer name	Acquirer country code	Target name	Deal type	Deal value in EUR	Target major sector	Acquirer GIO Type	Target region within acquirer	Target number of employees	Rationale comments	Concordia International split investment
1	MARCO POLO INDUSTRIAL	IT	PIRELLI & C SPA	Acquisition increased stake	2,526,800,000	Chemicals, rubber, plastics, non-metallic products	Corporate	Milano	31		Il 2003 è il anno nel quale Chemchina, China National Chemical Corporation (ChemChina), ha un accordo per acquisire una partecipazione di controllo in Pirelli & C. SpA, una società con sede a Milano, con sede in Italia, da CamFin SpA, proprietà di una quota del 26% e dei azionisti Hutchison. L'accordo consensuale Pirelli ha un valore di 7,1 miliardi di euro. Una volta che l'accordo è stato completato, ChemChina dovrebbe quindi lanciare un'offerta pubblica di acquisto della società a sia PTO e una completata, la società verrà ritirata dal listino. Non ci sono altri dettagli disponibili. Il 2003 è anche diventato che ChemChina, China National Tyre & Rubber Company, possa ora acquisire la quota rimanente in Pirelli a EUR 15 per azione in un'offerta pubblica di acquisto obbligatoria. L'operazione è anche ora arrivata a una società italiana di nuova costituzione. Prima di questa transazione, ChemChina, China National Tyre & Rubber Company hanno già preso un accordo per l'acquisizione di una quota limitata del 26,2% in Pirelli. Per una limitata quota del 7,04% venduta da quello nell'altra obbligazione. Sulla base della offerta di 15 per azione in circolazione, la quota del 15,9% acquisita a 5,31 miliardi di euro. Le 5,31 miliardi di euro di ISEUR che una posizione essenziale a 5,266 e 5,310 EUR. La transazione è anche stata finanziata da JP Morgan. Il 2007 è stato annunciato che gli operatori del settore dell'azione Europea hanno assorbito a ChemChina a procedere con la sua offerta. L'11 dicembre è stato annunciato che ChemCorp ha fatto la nuova holding Marco Polo Industrial Holding ha fatto un'offerta per acquisire la rimanente partecipazione Pirelli in un accordo che valuta Pirelli a 7,1 miliardi di euro. ChemCorp già ne ha il 26,2% e, in base alla valutazione del 100%, la quota rimanente vale una somma di circa 5,266 e 7,000 EUR. Il prezzo di offerta a EUR 15 per azione, che è un premio di circa il 6,0% rispetto al prezzo di chiusura di EUR 14,9 del 10 dicembre, il che rappresenta un premio del 10,6% rispetto alla quota di chiusura prezzo di EUR 14,7 il 7 dicembre. Il consiglio di amministrazione ha anche dato il suo via libera all'annuncio dell'offerta. Il 13 dicembre è stato annunciato che Marco Polo Industrial Holding SpA, controllata da ChemChina, ha annunciato la propria partecipazione in Pirelli & C. dall'altra, Marco Polo deterrà una quota del 26,2% per cento nell'obbligazione e quindi ha solo bisogno di acquisire una quota del 7,9% per cento. Il valore dell'operazione, basato sul prezzo di offerta di 15 euro per azione e sulla 5% 260 327 azioni da acquisire in base a un 5% + 0 102 azioni Pirelli in circolazione è pari a 5,266 e 5,316 euro. Circa 4 euro accettano un'accettazione per una quota del 10,66% per cento, per un totale di una partecipazione del 30,9% per cento. Le azioni acquistate, in base alla 5% + 0 102 azioni in circolazione, sono pari a 3,559 e 10,693 azioni che in base al prezzo di offerta di 15 euro per azione, la valuta in 10,68 e 8,020 euro. Il completamento è previsto nella prima metà del 2016 e una volta che è stato completato. Il 19 dicembre è stato annunciato che il completamento è stato perfezionato il 29 dicembre e che Marco Polo Industrial Holding controlla ad acquisito azioni in Pirelli. In quasi a seconda fino al 13 dic 5, sono state acquisite 257,250,917 azioni a, ad oggi, sono stati acquisiti 257,320,775 quasi del 26,6% per un valore complessivo di EUR 7,000 e 1,560. Marco Polo detiene ora 5,59,000,358 azioni nel capitale. Sulla base di 5% + 0 102 azioni Pirelli in circolazione, la quota è pari al 26,11%. Il completamento è stato dalla transazione è stato perfezionato il 29 dic 15. Reuters ha detto che la quota è stata finalizzata. Il 30 dic è stato annunciato che Marco Polo ha ricevuto l'accettazione per 5e 26,3,1 e 2 azioni, che in base alla 5% + 0 102 azioni in circolazione, rappresentano una partecipazione del 29,99% per cento e ora detiene una partecipazione nel 29,99 per cento a Pirelli e ha anche ottenuto 1 milione di azioni in più rispetto a quelle che aveva già. Non sono stati rilasciati altri dettagli. Il 6 gennaio è stato annunciato che Pirelli ha ricevuto la richiesta italiana l'accettazione a raggiunto
2	HNA GROUP CO., LTD	CN	GE SECOND SRL	Acquisition 100%	1,925,210,000	Other services	Financial company	Carugate Milano	n.a.		Il 1 aprile è stato annunciato che General Electric Capital Corporation, a Stati Uniti, ha raggiunto un accordo per vendere GE Seaco Srl, una società di leasing e vendita di container con sede a Brindisi, per un valore di oltre 2,5 miliardi di dollari. GE Seaco ha circa 800 dipendenti in tutto il mondo e ha una flotta di container di circa 1,3 milioni di unità. Il closing è previsto per la fine del 2016. Il 2 novembre è stato annunciato che HNA Group, a conclusione di precedenti accordi per l'acquisizione di GE Seaco, il cui valore è stimato in 2,5 e 3 miliardi di USD, ha concluso l'acquisizione di GE Seaco. Il valore dell'accordo è stato di 2,5 miliardi di USD, inclusi i debiti. Il 2 novembre è stato annunciato che HNA Group, a livello Capital ha raggiunto un accordo per acquisire GE Seaco. Il valore per la vendita dell'operazione è stato di circa un 1,2 e 2,5 miliardi di dollari, con un valore totale di 2,2 e 2,4 miliardi di dollari, inclusi i debiti di 1,7 miliardi di dollari in più rispetto alla precedente stima di maggio. La transazione è soggetta alle consuete approvazioni normative e degli azionisti. Il 13 dicembre è stato annunciato che la transazione è stata completata per un valore di impresa di circa 2,5 miliardi di dollari.
3	HAIER EUROPE APPLIANCES	IT	CANDY SPA	Acquisition 100%	475,000	Machinery, appliances, furniture, recycling	Corporate	Lombardia Monza e della Brianza	n.a.		Il 2 dicembre è stato confermato che il gruppo italiano Fumagalli di Cusano Milanino, Fumagalli, potrebbe essere alla ricerca di un investitore di private equity per Candy SpA, il principale produttore italiano di Monza, con sede in Italia, per finanziare la crescita a livello internazionale. Non ci sono altri dettagli disponibili. Il 2 dicembre è stato annunciato che la Qingdao Haier Co., Ltd, tramite Haier Europe Appliances Holding BV, acquisirà una partecipazione del 100% in Candy per un corrispettivo di 475 milioni di EUR (1,500 e 1 miliardi di CNY) in contanti. Il 10 dicembre è stato annunciato che Haier Europe Appliances Holding BV, acquisirà una partecipazione del 100% in Candy per un corrispettivo di 475 milioni di EUR (1,500 e 1 miliardi di CNY) in contanti. Il 10 dicembre è stato annunciato che la transazione è stata completata per un valore di impresa di circa 1,5 miliardi di dollari. Haier ha anche preso per acquisire l'azienda. Il 10 dicembre è stato annunciato che Haier Group, a conclusione di precedenti accordi per l'acquisizione di GE Seaco, il cui valore è stimato in 2,5 e 3 miliardi di USD, ha concluso l'acquisizione di GE Seaco. Il valore dell'accordo è stato di 2,5 miliardi di USD, inclusi i debiti. Haier ha anche preso per acquisire l'azienda. Il 10 dicembre è stato annunciato che la transazione è stata completata per un valore di impresa di circa 2,5 miliardi di dollari. Il 11 dicembre è stato annunciato che Haier Group, a conclusione di precedenti accordi per l'acquisizione di GE Seaco, il cui valore è stimato in 2,5 e 3 miliardi di USD, ha concluso l'acquisizione di GE Seaco. Il valore dell'accordo è stato di 2,5 miliardi di dollari, con un valore totale di 2,2 e 2,4 miliardi di dollari, inclusi i debiti di 1,7 miliardi di dollari in più rispetto alla precedente stima di maggio. La transazione è soggetta alle consuete approvazioni normative e degli azionisti. Il 12 dicembre è stato annunciato che la transazione è stata completata per un valore di impresa di circa 2,5 miliardi di dollari.
4	BEIJING WANDONG MEDICAL	CN	E SECUTE SPA	Acquisition 100%	400,000,000	Machinery, appliances, furniture, recycling	Unclassified	Europe	25		Il 07 dicembre è stato confermato che Esaote SpA, il produttore di apparecchiature per la diagnostica per immagini con sede a Genova, potrebbe essere in vendita. La società è stata presentata ai potenziali acquirenti da Mediobanca, che ha avviato il processo di vendita. Esaote ha un valore di circa 400 milioni di euro. Non sono stati rilasciati altri dettagli. Il 15 dicembre è stato confermato che Esaote SpA, il produttore di apparecchiature per la diagnostica per immagini con sede a Genova, potrebbe essere in vendita. La società è stata presentata ai potenziali acquirenti da Mediobanca, che ha avviato il processo di vendita. Esaote ha un valore di circa 400 milioni di euro. Non sono stati rilasciati altri dettagli. Il 15 dicembre è stato annunciato che Shenzhen Mindray Bio-Medical Electronics Co Ltd, una delle maggiori società produttrici di apparecchiature mediche della Cina, ha preso in considerazione l'acquisizione di Esaote. La decisione di procedere o meno è attesa entro il 31 gennaio. Il 20 dicembre è stato confermato che Shenzhen Mindray Bio-Medical Electronics Co Ltd, una delle maggiori società produttrici di apparecchiature mediche della Cina, ha preso in considerazione l'acquisizione di Esaote. La decisione di procedere o meno è attesa entro il 31 gennaio. Il 21 dicembre è stato confermato che Shenzhen Mindray Bio-Medical Electronics Co Ltd, una delle maggiori società produttrici di apparecchiature mediche della Cina, ha preso in considerazione l'acquisizione di Esaote. La decisione di procedere o meno è attesa entro il 31 gennaio. Il 22 dicembre è stato annunciato che Shenzhen Mindray Bio-Medical Electronics Co Ltd, una delle maggiori società produttrici di apparecchiature mediche della Cina, ha preso in considerazione l'acquisizione di Esaote. La decisione di procedere o meno è attesa entro il 31 gennaio. Il 23 dicembre è stato annunciato che Shenzhen Mindray Bio-Medical Electronics Co Ltd, una delle maggiori società produttrici di apparecchiature mediche della Cina, ha preso in considerazione l'acquisizione di Esaote. La decisione di procedere o meno è attesa entro il 31 gennaio.
5	SHENGHUI ELECTRIC	CN	SHANGHAI ELECTRIC GROUP	Minority stake	400,000	Construction	Corporate	Lombardia Milano	2,760		Il 1 dicembre 2015 è stato annunciato che Shanghai Electric Power Co., Ltd (SEPCO) ha ripreso un accordo preliminare per l'acquisizione di una quota del 40 per cento in Ansaldo Energia SpA, una società di assemblaggio di centrali elettriche a turbine a gas a Genova, dal Fondo Strategico Italiano SpA (CSI) di Cassa Depositi e Prestiti (CDP), una banca di investimento italiana. Non ci sono altri dettagli disponibili. Il 6 dicembre è stato annunciato che un consorzio cinese composto da Shanghai Yuanfeng Jinshuang Investment Management Co Ltd, Pacific Wandong Medical Equipment Company, Shanghai Fund Management Co Ltd (FTZ), Shanghai Tianyi Investment Group Co., Ltd, Jiangsu Yuyue Medical Technology Development Co Ltd e Shanghai Kingda Medical Equipment Group Corporation Ltd ha preso un accordo per acquisire Esaote. La valutazione è stata pari a circa 1,4 miliardi di euro (1,5 miliardi di dollari). Il closing è previsto per la fine del 2016. Il 7 dicembre è stato annunciato che il consorzio cinese composto da Shanghai Yuanfeng Jinshuang Investment Management Co Ltd, Pacific Wandong Medical Equipment Company, Shanghai Fund Management Co Ltd (FTZ), Shanghai Tianyi Investment Group Co., Ltd, Jiangsu Yuyue Medical Technology Development Co Ltd e Shanghai Kingda Medical Equipment Group Corporation Ltd ha preso un accordo per acquisire Esaote. La valutazione è stata pari a circa 1,4 miliardi di euro (1,5 miliardi di dollari). Il closing è previsto per la fine del 2016. Il 8 dicembre è stato annunciato che il consorzio cinese composto da Shanghai Yuanfeng Jinshuang Investment Management Co Ltd, Pacific Wandong Medical Equipment Company, Shanghai Fund Management Co Ltd (FTZ), Shanghai Tianyi Investment Group Co., Ltd, Jiangsu Yuyue Medical Technology Development Co Ltd e Shanghai Kingda Medical Equipment Group Corporation Ltd ha preso un accordo per acquisire Esaote. La valutazione è stata pari a circa 1,4 miliardi di euro (1,5 miliardi di dollari). Il closing è previsto per la fine del 2016. Il 9 dicembre è stato annunciato che il consorzio cinese composto da Shanghai Yuanfeng Jinshuang Investment Management Co Ltd, Pacific Wandong Medical Equipment Company, Shanghai Fund Management Co Ltd (FTZ), Shanghai Tianyi Investment Group Co., Ltd, Jiangsu Yuyue Medical Technology Development Co Ltd e Shanghai Kingda Medical Equipment Group Corporation Ltd ha preso un accordo per acquisire Esaote. La valutazione è stata pari a circa 1,4 miliardi di euro (1,5 miliardi di dollari). Il closing è previsto per la fine del 2016.
6	SHENGHUI ELECTRIC	CN	INTERMED MEDICAL SA	Acquisition 30%	300,000,000	Other services	Foundation, research institute	Lombardia Milano	459		Il 29 ottobre è stato annunciato che Shanghai Advanced Research Institute, una filiale di Chinese Academy of Sciences (CAS), ha preso un accordo per acquisire una partecipazione del 30% in Intermed Medical Science, una società di ricerca oncologica con sede a Milano, per un valore di circa 300 milioni di EUR. Intermed Medical Science è stata fondata nel 2010 da un gruppo di ricercatori italiani e cinesi, tra cui il professor Carlo Croce, direttore del Comprehensive Cancer Center della Ohio State University, negli Stati Uniti. Intermed Medical Science ha sviluppato una piattaforma proprietaria per la ricerca e lo sviluppo di farmaci oncologici, che utilizza la tecnologia di sequenziamento del DNA per identificare i biomarcatori predittivi della risposta ai farmaci. La società ha anche un portafoglio di farmaci in fase di sviluppo, tra cui un inibitore della proteina chinasi dipendente da ciclina (CDK) 4/6, un inibitore della proteina chinasi dipendente da ciclina (CDK) 9 e un inibitore della proteina chinasi dipendente da ciclina (CDK) 12/13. Intermed Medical Science ha anche un portafoglio di farmaci in fase di sviluppo, tra cui un inibitore della proteina chinasi dipendente da ciclina (CDK) 4/6, un inibitore della proteina chinasi dipendente da ciclina (CDK) 9 e un inibitore della proteina chinasi dipendente da ciclina (CDK) 12/13. Intermed Medical Science ha anche un portafoglio di farmaci in fase di sviluppo, tra cui un inibitore della proteina chinasi dipendente da ciclina (CDK) 4/6, un inibitore della proteina chinasi dipendente da ciclina (CDK) 9 e un inibitore della proteina chinasi dipendente da ciclina (CDK) 12/13.
7	GOLDMAN SACHS GROUP	US	COMPAGNIA ITALIANA FORMACCIAI	Acquisition 100%	270,000	Machinery, appliances, furniture, recycling	Bank	Lombardia Milano	371	Mr Tan Chuanlin, Chairman and CEO of Tooreen, said: "This is a landmark transaction creating a leading, fully integrated global construction and engineering equipment manufacturing group, creating its customers. By combining CIFA's strong international brand, extensive sales and distribution network, innovative technology and highly experienced management team with Tooreen's leading market position in China, shareholders' portfolio and manufacturing capacities, the transaction will allow us to realize increased production efficiencies, expand our market leadership in concrete machinery globally and better capture consumption in fast-growing new markets."	On 6 novembre è stato annunciato che Changsha Tooreen Heavy Industry Science and Technology Development Co. Ltd, a Chinese construction machinery developer and manufacturer, together with a group of partners, ha to acquire an Italian construction machinery firm. The name of the company ha may be acquired has not been disclosed. Changsha Tooreen intende to acquire a 60 per cent stake in the Italian company, and he partners with a the remaining 40 per cent stake. No financial details have been disclosed. On 6 novembre è stato annunciato che Changsha Tooreen Heavy and le group of partners intende to acquire Compagnia Italiana Forme Acciai SpA, a Milan-based concrete machinery manufacturer. No financial details have been disclosed. On 25 novembre è stato annunciato che Changsha Tooreen and le partners have signed an agreement for the acquisition of Compagnia Italiana Forme Acciai. No financial details have been disclosed. On 26 novembre è stato annunciato che Goldman Sachs and a consortium of Chinese companies have agreed to acquire 100 per cent of CIFA for a deal valuation of EUR 271 million. Shanghai-listed construction machinery manufacturer Changsha Tooreen Heavy Industry Science and Technology Development Co. ha will pay EUR 163 million for a 60 per cent stake in CIFA, funded 50 per cent with le cash and la 50-200 million provided by Bank of China. The remaining investors in the group, which include Heavy Capital and Mandarin Capital Partners, will take the other 40 per cent. CIFA is owned by Italian private equity firm Magan Investment, Inves Star Fondo, Alpha Europe and sub-other investors. On 3 dicembre è stato annunciato che Tooreen ha completed the acquisition of Compagnia Italiana Forme Acciai. Tooreen paid EUR 163 million for a 60 per cent stake in the company. On 3 dicembre è stato annunciato che il deal has completed.
8	STERLING HOLDINGS	GF	FC INTERNATIONALE	Acquisition 66.38%	270,000,000	Other services	Corporate	Lombardia Milano	318	On 06 dicembre Mr Erick Thohir, FC Internazionale's President, said: "This new partnership with Sterling Holdings Group is a game changer for Inter Milan. Over the past two and a half years we have been building on the strength of the Club and this new partnership will enable us to achieve new heights in the global and premium Inter Milan will be rightful place in world club football. The popularity of the game, particularly in Asia and China, is going through a period of massive growth. This agreement with Sterling Holdings Group will allow us to partner with closer to our base in Asia in China and the Asia Pacific region. We are looking forward to a happily successful partnership together."	On 2 dicembre è stato annunciato che Mr Erick Thohir might be looking to sell an undisclosed majority stake in FC Internazionale Milano SpA, their FC, the Milan, Italy-based professional football club operator. One of the potential bidders could be Dalian Wanda Group Co., Ltd. Mr Thohir holds a 70 per cent stake in the large but he reports still standard the option of selling he whole shareholding as the stake is he did now no disclosed. Inter le valued at EUR + 10 million Inter also reported that Inter FC might launch a capital increase or that Mr Thohir would only choose to dispose of a minority stake. On 6 dicembre è stato annunciato che Sterling Holdings Group Co., Ltd has agreed to acquire a majority stake of around 66.38 per cent in FC Internazionale Milano. Internazionale holding SA has sold the entire stake around 30 per cent and International Sports Capital SpA has reduced its stake to around 31 per cent. Mr Erick Thohir will continue to be the President of FC Internazionale. The deal is valued at approximately EUR 270 million. No further details were disclosed.
9	VALENTINO INDUSTRY	IT	BLACELLO 6TH HOLDING	Acquisition 60%	192,000	Machinery, appliances, furniture, recycling	Unclassified	Lombardia Milano	56		On 04 dicembre è stato annunciato che Clessidra SGR SpA è in talks with several investors for the sale of its capital holding Italia SpA, a Milan, Italy-based jewellery manufacturer. On 04 dicembre è stato annunciato che Clessidra is looking to sell the 87 per cent owned in its capital holding Italia SpA, a Milan, Italy-based jewellery manufacturer. The remaining 13 per cent is owned by the its capital family: Compagnia Finanziaria Ridhenzo SA may be increased in the deal along with other potential investors. On 04 dicembre è stato annunciato che Clessidra per sale a dispose of he stake in Roberto Cavalli SpA. The sale before may be connected with the sale of Clessidra's its capital Italia SpA, in a concurrent deal. On 3 dicembre è stato annunciato che Richemont is in exclusive talks for the acquisition of Clessidra's stake in Roberto Cavalli SpA. It is possible that an agreement could be reached, however the closing of the transaction would occur following the sale of Clessidra's stake in Italia, in a concurrent deal. No further details were disclosed. On 7 dicembre è stato annunciato che Clessidra SGR SpA è in talks with several investors for the sale of its capital holding Italia SpA, a Milan, Italy-based jewellery manufacturer. On 8 dicembre è stato annunciato che Clessidra SGR SpA è in talks with several investors for the sale of its capital holding Italia SpA, a Milan, Italy-based jewellery manufacturer. On 9 dicembre è stato annunciato che Clessidra SGR SpA è in talks with several investors for the sale of its capital holding Italia SpA, a Milan, Italy-based jewellery manufacturer.
10	SHENGLONG GROUP	CN	FERRETTI SPA	Acquisition 75%	175,000	Machinery, appliances, furniture, recycling	Public authority, state, government	Milano Rimini Macerata Ancona	620	Mr Tan Xuguang, Chairman of Shi Ke-Weichai Group, said "Leveraging the yacht business is one of the Group's strategic goals for the next few years. Ferretti, which possesses iconic international brands, state-of-the-art manufacturing technologies, products of the highest quality and an assembly value network, is an ideal partner with strategic value. Through the acquisition, the Group will cooperate closely with the world-renowned yacht maker, providing Ferretti with new channel resources and capital support as well as other resources with which it can expand more effectively in emerging markets, a key area of potential growth for Ferretti. Synergies between the Group and Ferretti can be unleashed through the sharing of resources and industrial integration. Ferretti's overall competitive advantages in production cost, sales channels, talent sales ranks and financial strength will be improved, creating a win-win situation that will allow Ferretti to consolidate its leading position in the luxury yacht market."	On 28 ottobre è stato annunciato che Shandong Heavy Industry Group Co., Ltd has presented a quotation a offer to acquire the entire share capital of Ferretti SpA, a Cesena, Italy-based luxury yacht manufacturer. The Chinese company is offering to pay EUR 240 million to acquire Ferretti's additional EUR 100 million which will be invested to develop the company's business. Reportedly, the board of directors is considering the offer as Shandong Heavy Industry Group has requested a deal time response by 28 ott 11. No further details have been released. On 29 ottobre è stato annunciato che Ferretti has rejected the offer to sell the whole company to Shandong, but it is still in talks with the Chinese company to define an industrial partnership. No further details have been released. On 09 dicembre è stato annunciato che Ferretti is considering a new offer by Shandong. The Chinese company has offered to acquire the stake owned by Ferretti's founder Dalmas Capital and Strategic Value Partners, which would corresponds to around 60 per cent of the group's stake. Reportedly, Dalmas and SVP have already agreed and negotiations continue with the Royal Bank of Scotland too. The transaction would be subject to the approval of Ferretti's shareholders and the Chinese government. No further details have been released. On 11 dicembre è stato annunciato che Ferretti creditors, The Royal Bank of Scotland plc, Strategic Value Partners LLC, Dalmas Capital Management LP and others, have agreed to sell the company to Shandong for about EUR 200 million. In early, after agreeing to write down EUR loan for an amount, according to Dalmas sources, between EUR +65 and 200 million. No details were given in relation to the assumption of debt included in the price. The sale will be followed by a refinancing plan where RBS and SVP will be offered up to 25 per cent in the company. On 12 dicembre è stato annunciato che Shandong Heavy Industry Group Wuhai Group, announced that it has reached an agreement with Ferretti's major creditors. Through an investment of EUR 176 million, including an investment of EUR 176 million and EUR 196 million for debt financing, SHG-Weichai Group will acquire a 75 per cent interest in the yacht maker after the completion of the debt restructuring procedures. Furthermore, it has announced that The Royal Bank of Scotland and funds under the management of Strategic Value Partners will acquire the remaining 25 per cent through a EUR 25 million equity injection and debt converted into a debt by shares. Through the acquisition, Ferretti's capital structure will be fully restructured with equity capital increase by EUR 100 million and total debt reduced to a reasonable level at around EUR 1.20 million.

11	LIONROCK CAPITAL LTD	HK	FC INTERNATIONAL LE	Minority stake	31.65%	126666	Other services		Londonstrikillaro	348		On 26/06/18 it was reported that Mr Erik Thohrmeyer sold his 31.65 percent stake in FC International Holdings S.à r.l., a Miller, Italy-based professional football club operator, for approximately EUR 126.266 million. No further details were disclosed. On 21/06/18 it was reported that the stake was bought by Lion Rock Capital Ltd. Mr Erik Thohrmeyer retained a 3.165 percent stake in the company. No further details were disclosed. On 17/01/18 it was reported that Lion Rock Capital Ltd. had entered an exclusive agreement with Mr Erik Thohrmeyer to acquire a 31.65 percent stake in the company for a total value of around EUR 126 million. No further details were disclosed. On 26/01/18 it was announced that on 25/01/18 Lion Rock Capital had completed its acquisition of a 31.65 percent stake in Sportinvest 1 S.à r.l., which indirectly owns a 100 percent stake in FC International Holdings S.à r.l., for an undisclosed amount. Mr Erik Thohrmeyer, the founder of Sportinvest, will remain as the CEO of FC International Holdings S.à r.l.
12	GREENLAND TYRE CO., LTD	CN	PIRELLI INDUSTRIAL SR	Minority stake	10%	136484.58	Wholesale & retail trade	Corporate	Londonstrikillaro	n.a.		On 07/06/18 it was announced that the shareholder resolutions to approve the proposed merger between Pirelli Tyre and ChemChina and the acquisition of Pirelli by Marco Polo International China Limited, a subsidiary of ChemChina, were passed by the shareholders of Pirelli at the extraordinary shareholders' meeting held on 07/06/18. Pursuant to the merger, Pirelli Tyre will be delisted from the Milan Stock Exchange and Marco Polo International China Limited will be renamed Pirelli & C. S.p.A. On 26/04/18 it was announced that the shareholders of Pirelli at the extraordinary shareholders' meeting held on 26/04/18 approved the proposed merger between Pirelli Tyre and ChemChina. Pursuant to the merger, Pirelli Tyre will be delisted from the Milan Stock Exchange and Marco Polo International China Limited will be renamed Pirelli & C. S.p.A. On 26/04/18 it was announced that the shareholders of Pirelli at the extraordinary shareholders' meeting held on 26/04/18 approved the proposed merger between Pirelli Tyre and ChemChina. Pursuant to the merger, Pirelli Tyre will be delisted from the Milan Stock Exchange and Marco Polo International China Limited will be renamed Pirelli & C. S.p.A. On 07/03/18 it was announced that the shareholders of Pirelli at the extraordinary shareholders' meeting held on 07/03/18 approved the proposed merger between Pirelli Tyre and ChemChina. Pursuant to the merger, Pirelli Tyre will be delisted from the Milan Stock Exchange and Marco Polo International China Limited will be renamed Pirelli & C. S.p.A. On 26/02/18 it was announced that the shareholders of Pirelli at the extraordinary shareholders' meeting held on 26/02/18 approved the proposed merger between Pirelli Tyre and ChemChina. Pursuant to the merger, Pirelli Tyre will be delisted from the Milan Stock Exchange and Marco Polo International China Limited will be renamed Pirelli & C. S.p.A. On 26/01/18 it was announced that the shareholders of Pirelli at the extraordinary shareholders' meeting held on 26/01/18 approved the proposed merger between Pirelli Tyre and ChemChina. Pursuant to the merger, Pirelli Tyre will be delisted from the Milan Stock Exchange and Marco Polo International China Limited will be renamed Pirelli & C. S.p.A. On 19/01/18 it was announced that the shareholders of Pirelli at the extraordinary shareholders' meeting held on 19/01/18 approved the proposed merger between Pirelli Tyre and ChemChina. Pursuant to the merger, Pirelli Tyre will be delisted from the Milan Stock Exchange and Marco Polo International China Limited will be renamed Pirelli & C. S.p.A. On 12/01/18 it was announced that the shareholders of Pirelli at the extraordinary shareholders' meeting held on 12/01/18 approved the proposed merger between Pirelli Tyre and ChemChina. Pursuant to the merger, Pirelli Tyre will be delisted from the Milan Stock Exchange and Marco Polo International China Limited will be renamed Pirelli & C. S.p.A. On 05/01/18 it was announced that the shareholders of Pirelli at the extraordinary shareholders' meeting held on 05/01/18 approved the proposed merger between Pirelli Tyre and ChemChina. Pursuant to the merger, Pirelli Tyre will be delisted from the Milan Stock Exchange and Marco Polo International China Limited will be renamed Pirelli & C. S.p.A.
13	ZHEJIANG XIANHU PHAR	CN	EFFECHEM SRL	Available	100%	136666	Chemicals, rubber, plast	Corporate	Londonstrikillaro	1		On 26/06/18 it was announced that the transaction will help the company expand its international market and optimize its manufacturing capacity. On 26/06/18 it was announced that Zhejiang Xianhu Pharmaceutical Co., Ltd has signed a memorandum of understanding (MoU) to acquire EffeChem Srl and NewChem SpA, both Milan, Italy-based antiseptic and disinfectant ingredients manufacturers, from Fitrant SpA. On 26/06/18 it was announced that the deal consideration is EUR 116 million in cash, of which EUR 100 million will be used to acquire 100 per cent interest in EffeChem and EUR 16 million will be used to acquire NewChem. Mr Carlos Speranza, currently holds a 20 per cent interest in NewChem and 70 per cent interest in EffeChem. On completion, EUR 66 million will be paid first, EUR 22 million will be paid within 1 year upon completion, the rest EUR 22 million will be paid lastly. The transaction is subject to the approvals of shareholders, Ministry of Commerce and National Development and Reform Commission of PRC etc. On 19/11/17 it was announced that the transaction has been completed on 18/11/17.
14	HELLENIC INTERNET LTD	CN	DELLA PIETRA YACHTS S	Available	100%	66,666,667	Machinery, equipment, furniture, recycling	Venture capital		n.a.	Mr Jia Lian, an alumnus of Nanjing University, founded Nanjing Yuanzhi Investment Co., Ltd. in 2015 and is the chairman of the Wanxiang group, said: "The deal is set to be done at 100 million yuan...We are working on the legal formalities and expect to complete the deal by mid-August this year...We are confident of profits from the deal as the yacht we private still low"-tonnage The shipyard, home to almost all of Wanxiang Group sales "We have signed a framework agreement with Della Pietra...In the first two years, billionth millionth will produce at least 200 yachts each year...Yacht experts have been lured by the financial risks...A total of 60 percent of orders have been placed in the Black Sea after will be a intense until world three years time."	On 06/07/69 it was announced that Della Pietra Yachts srl, a Milan-based, luxury-class yacht building company that is going to sell its business, to be based in Nanjing, Jiangsu province, China. The deal is valued at around EUR 66 million. The deal should be completed by the end of August. It was reported that the consideration would be paid in cash. On 16/07/69 it was reported that the deal has been completed.
15	SHANGHAI CAPITAL PARTN	Lu	LEADTURNER AMBIENTE	Available	75%	66266	Construction	Corporate	Treatment and Disposal	27		On 01/06/15 it was announced that the transaction will enable MCH to enter the environmental luxury hotel market with high earning potential. On 01/06/15 it was announced that Shanghai Capital Management SGR in partnership with Zoomlion Heavy Industry Science and Technology Co., Ltd., have entered into a memorandum of understanding with Landmarker Finance Srl and Eco Partner Srl for the acquisition of a stake of 75 percent in Landmarker Ambiente SpA, a Bologna, Italy-based energy-from-waste production holding company for a deal consideration of EUR 75 million. The transaction will be carried out through the creation of a new wholly-owned company. Following the transaction Zoomlion will own a 25 percent in Landmarker, while MCH will own the remaining 75 percent. MCH is advised by Banca Sella Holding SpA, China Development Bank and The Export-Import Bank of China. On 16/06/16 it was announced that on 29/06/16 Shanghai Capital Partners Sicav-Sif entered into a Shanghai Capital Management SGR and Zoomlion Heavy Industry Science and Technology Co., Ltd. have entered to purchase a 75 percent stake in Landmarker Ambiente. The total consideration is EUR 66.2 million (CNY 476 million). Upon the completion, MCH has control of 75 percent stake in Zoomlion has owned 25 percent stake in Landmarker Ambiente. No further details were disclosed.
16	NEW SERIES OPENINGS SP	IT	FORSIGNO S.P.A.	Available	76.77%	66,666,667	Banks	Financial company		32		On 06/07/17 it was reported that Banca Mediolanum S.p.A. might acquire Fortunea S.p.A., the Bologna, Italy-based banking services company from Banca Popolare di Vicenza S.c.p.A. Then Mediolanum of Fortunea S.p.A. would be Intesa Sanpaolo, after the acquisition of Banca Sella. No further details were disclosed. On 26/06/17 it was reported that Banca Sella Holding S.p.A. and Mediolanum S.p.A. are interested in the acquisition of Fortunea. It was reported that Banca Sella is considering the ownership dilution. Later on 26/06/17 it was also reported that Value Partners Inc. might also be interested in Fortunea. The offer price could sum at EUR 66 million. No further details were disclosed. On 03/11/17 it was reported that Banca Sella, Credito Valtellinese SpA, Blue Skye Sarl Lux are undisclosed Chinese firms are interested in the acquisition of Fortunea. These undisclosed Chinese firms, at the moment, the bidder that possesses the higher offer at the auction. The starting auction price for the bid is EUR 66 million. No further details were disclosed. On 01/11/17 it was reported that Hagemeyer Capital Partners Italy Srl, backed by certain relationless Chinese investors might be the favorite investor for Fortunea, along with Banca Sella, Credito e Valle Skye. On 21/12/17 it was reported that NewSeries Openings SpA, a new company owned by China CEFC Energy Co., Ltd has agreed to acquire a 76.77 per cent stake in Fortunea. No further details were disclosed.
17	SC LOWY FINANCIAL (HK) L	HK	CREDITO DI ROMAGNA S	Undisclosed buy-out	90%	66,666,667	Banks	Financial company		126		On 16/01/18 it was announced that SC Lowy Financial will focus on the development of investment banking activities with new business lines and aims to the management of eye disease loans as well as to assess the hedging or optionality loans and special situations. On 62/12/17 it was announced that SC Lowy Financial Holdings Ltd is to acquire a majority stake in Credito di Romagna SpA, the Forlì, Italy-based banking services company. The deal is subject to the Italian Ministry of Economy and Finance's approval. No further details were disclosed. On 04/12/17 it was announced that SC Lowy Financial will acquire a 90 per cent stake in Credito di Romagna for a consideration of approximately EUR 70 million. On 16/10/17 it was announced that the deal for SC Lowy Financial to acquire a 90 per cent stake in Credito di Romagna remains pending regulatory approval from the European Central Bank (ECB). The deal is to be consensus via a capital increase transaction. No further details were disclosed. On 16/06/17 it was announced that the deal has been completed. SC Lowy Financial now has the stake via the target's holding company. The authorities scrutiny for a consideration of approximately EUR 56 million.
18	GUANGDONG DONGFANG F	CN	FOSBER S.P.A.	Available	60%	58166	Machinery, equipment, f	Corporate	Tourism/Leisure	269		On 19/06/18 Guangdong Dongfang announced that the deal will enable the improvement of globalization synergy, the enhancement of business development and the ownership of clients resources from China, India and other emerging markets. On 19/06/18 it was announced that Guangdong Dongfang Precision Science & Technology Co., Ltd has agreed to acquire a 54.54 million shares in Fosber SpA, a Lucca, Italy-based corrugation, appliers, glue machines, are machinery manufacturer, designer, and wholesaler. The 54 million shares are to be a 100 percent stake. The cash consideration is EUR 460 million. It was also announced that the Guangdong Dong Eng may also subscribe remaining 40 percent stake in the company. The deal has received both shareholders and regulatory approval. The transaction has been approved by the China National Development and Reform Commission, the Ministry of Commerce, the State Administration of Foreign Exchange, and the China Securities Regulatory Commission. No further details were disclosed. On 01/06/18 it was announced that the transaction has completed.
19	GUANGZHOU COMBUSTIO	CN	LEVITEC SPA	Available	51%	58466	Other services	Corporate	Londonstrikillaro	8		On 09/06/15 it was announced that Guangzhou Casino Electronics and Accessories Co., Ltd has acquired a 51 per cent stake in Levitec SpA, a Monegasque, Italy-based conversions of liver raw and intermediate activity products, from Tobi Electronics SpA for a consideration of EUR 45.66 million. Guangzhou Casino Electronics shall finance the acquisition through a private placement of 75 million shares. Following the transaction the shareholders Tobi are Silvio SpA will receive a stake of 2% Square each. Further details were not disclosed.
20	GUANGDONG DONGFANG F	CN	FOSBER S.P.A.	Available	increase from 33.33%	33.33	Machinery, equipment, f	Corporate	Tourism/Leisure	269	On 26/06/17 it was announced that the shareholder is to further enhance the resources integration in intelligent packaging equipment strategy area.	On 26/06/17 it was announced that Guangdong Dongfang Precision Science & Technology Co., Ltd are going to acquire the remaining 40 per cent stake in Fosber SpA, a Lucca, Italy-based corrugation, appliers, glue machines, are machinery manufacturer, which 16 percent from Mr Nicolosi & Omar Bacci, Mr Paolini all Gibaro are Mr Mazzoni Giuseppe respectively while 16 percent from Mr Grilli Carla, Mr Silvestri Lisa, Mr Silvestri Letizia, Mr Silvestri Luca are Mr Silvestri Francesco. The total consideration is EUR 33,333,266 in cash. Upon completion, Fosber will be wholly owned by Guangdong Dongfang Precision Science & Technology. On 06/06/17 it was announced that the transaction is completed.
21	OCEANIC GOLD GLOBAL LT	CN	GIOCHI PREZIOSI SPA	Minority stake	31%	33,666,667	Machinery, equipment, furniture, recycling	Londonstrikillaro	269			On 01/06/17 it was reported that Mr Enrico Preziosi is looking to sell its subsidiary stake in Giochi Preziosi SpA, a Milan, Italy-based toys and games manufacturer to an undisclosed Chinese company. Mr Preziosi is also looking to sell a stake in Genoa Cricket and Football Club SpA in a consortium deal. No further details were disclosed. On 01/06/17 it was reported that an undisclosed buyer from China has made an offer to acquire a 31 percent stake in the company from Cloudbirds SGR SpA's subsidiary, Luna Ventures SpA. These undisclosed bids are will be used to acquire all of EUR 65 million, of which EUR 26 million will be used to pay for the stake in the existing EUR 46 million will be used as a debt repayment. No further details were disclosed. On 06/06/17 it was reported that Hangzhou Global Ocean Shipping Co., Ltd (Ocean Gate Global) is in the company is unsure if is going to take a stake in Giochi Preziosi. No further details were disclosed. On 05/06/17 it was reported that talks between Ocean Global and Luna Ventures have stalled. Ocean Gate Global is looking to acquire a 31 percent stake in the company. Giochi Preziosi is EUR 276 million in debt. The deal is expected to be completed after April 2015. No further details were disclosed. On 02/06/17 it was reported that Mr Enrico Preziosi and Mr Michael Lee have completed the transaction concerning the acquisition of a minority GP. Mr Lee will acquire a 31 percent stake from Luna Ventures SGR SpA, Cloudbirds SGR SpA, Invest SanPaolo SpA and Intesa Capital Fund SGR SpA for approximately EUR 31.5 million through an ad-hoc holding company. Oceanic Gate Global Ltd. Following the transaction, Mr Lee will increase his stake to 51.9 percent through a capital increase, while Mr Preziosi will retain a majority stake in the company. Mr Lee was advised by Shearman & Sterling LLP. On 07/06/15 it was reported that Gattai, Minoli & Partners have advised Giochi Preziosi on the transaction and that a pool of Illimity Capital Fund SGR was pursuit.
22	LONCIN MOTOR CO., LTD	CN	CMD CONSTRUCTION MC	Available	55%	24756	Machinery, equipment, f	Corporate	Real estate activities	133	On 18/11/16 it was announced that the transaction is for business development in Europe.	On 26/07/16 it was reported by an executive that CMD Construction Mineral Plant SpA, a San Nicolò La Strada, Italy-based diesel engines manufacturer, may sell an undisclosed majority stake in a bidder. It was reported that CMD may list on an undisclosed stock exchange or be involved in a turnover of EUR 166 million. On 18/11/16 it was reported that Lonchi Motor Co., Ltd has entered into an agreement to acquire 6,788,946 shares or a 55 percent stake in CMD from Mr Matteo Chiaghi and Mr Giorgio Chiaghi. The total consideration is EUR 24.75 million in cash at the share price of EUR 3.6459 apiece. On completion, Lonchi Motor will own 55 per cent in CMD. Currently, Lonchi Motor is going to make further investment into CMD. The transaction is subject to regulatory approval. No further information has been disclosed.
23	MODERN STYLE GROUP CO	CN	GRUPPO COIN SPOS P	Available	100%	24,166667	Wholesale & retail trade	Corporate		n.a.		On 21/06/16 it was announced that Gruppo Coin SpA, the Mestre, Italy-based fashion and apparel retailing reseller, has agreed to sell the business and the assets of Excelsior Milan and the subsidiary of Mestre Investe Group Co., Ltd. (formerly known as Guangzhou Carnaby Fashion Accessories Co., Ltd. On 21/06/16 it was announced that the deal is valued at EUR 24.1 million. The assets Rome and Venice will continue to be owned by Gruppo Coin SpA.
24	CHANGZHOU TIANFETCL	CN	SELI SPA	Minority stake	32.36%	26,666,667	Construction	Corporate	Logistics/Postal	177		On 21/06/12 it was announced that on 25/06/12 Changzhou Tianfe Trailer Heavy Industry Co., Ltd signed an agreement to acquire 19,***,*66 shares representing a 32.36 per cent stake following a capital injection in SELI SpA, a Rome, Italy-based engineering and construction and transportation services provider specialized in heavy load trailers. Upon the completion of the transaction, Changzhou Tianfe Trailer will be SELI's largest shareholder. On 19/06/12 it was announced that the Italian local government has approved the transaction, the anti-monopoly investigation launched by the Italian government has also approved the deal.
25	SHANGHAI PRECISE PACKA	CN	CO.M.A.N. COSTRUTTO	Available	100%	18666	Machinery, equipment, f	Corporate	Electricity, Gas and Water	28	On 22/06/17 it was announced that the transaction will enable Shanghai Precise Packaging to accelerate its overseas business development.	On 22/06/17 it was announced that Shanghai Precise Packaging Co., Ltd is going to acquire 100 per cent stake in CO.M.A.N. Costruttori Macchine Intagliate al Nonio Srl, a FONTEVIVO, Italy-based milk and dairy processing packaging equipment manufacturer from G.G.F. Tecno Service Srl, Mr Enrico Grassi, Mr Fabio Ghidoli and Mr Giovanni Comaschi. The consideration is no more than EUR 17.5 million. Shanghai Precise Packaging will also acquire an assistant of EUR 566,666 of debt owed by CO.M.A.N. Costruttori Macchine Intagliate al Nonio to G.G.F. Tecno Service. Therefore the transaction can be valued at a maximum of EUR 18 million which will be available by cash. The transaction is pending for approvals from National Development and Reform Commission and Ministry of Commerce. On 04/06/17 it was announced that the transaction has been completed on 26/04/17.

[illegible]	KEDA CLEAN ENERGY CO.,	CN	ICF & WELKO SPA	Acquisition 60%	16,000.00	Machinery, equipment, d	Corporate	Emilia-Romagna/Modena	63		On [illegible] it was announced that KEDA Clean Energy Co., Ltd has acquired a 60 per cent stake in ICF & Welko SpA, [illegible], Italy-based, industrial machinery for the ceramic, food and cookware [illegible] for an EUR [illegible] million consideration. Furthermore, Keda is planning to acquire the remaining 40 per cent stake by 2021. No further details were disclosed.
[illegible]	LONCIN MOTOR CO., LTD	CN	CMD COSTRUZIONI MC	Capital increase acquisition	10,000	Machinery, equipment, d	Corporate	Basilicata/Potenza	133	On [illegible] it was announced that the transaction is for business development in Europe.	On [illegible] it was announced that Loncin Motor Co., Ltd has entered into an agreement to make an investment of EUR [illegible] million into CMD Costruzioni Motori Diesel SpA (CMD), a San Nicola La Strada, Italy-based diesel engines manufacturer, by subscribing [illegible] new shares at a higher share price of EUR [illegible] apiece. The new shares to be issued represent a [illegible] per cent stake in the enlarged share capital of [illegible] shares. Concurrently, Loncin Motor is acquiring existing stake in CMD. On completion of both transactions, Loncin Motor will hold 51 per cent in CMD. The transaction is subject to regulatory approval. No further information has been disclosed.
[illegible]	KDT HAC HONG KONG LTD	HK	MASTERWOOD SPA	Minority stake 25.5% and [illegible]	[illegible]	Machinery, equipment, d	Corporate	Emilia-Romagna/Rimini	96	On [illegible] it was announced that the transaction is for business expansion.	On [illegible] it was announced that Guangzhou KDT Machinery Co., Ltd's subsidiary, KDT HAC (Hong Kong) Ltd has agreed to acquire 25.5 per cent stake in Masterwood SpA, a Rimini, Italy-based wooden furniture manufacturing machinery manufacturer from Mr Mario Bacchetti and [illegible] Mad 2 Srl, an Italy-based wooden furniture manufacturing machinery manufacturing holding company from Mr [illegible] and Mr [illegible]. Total consideration is EUR [illegible] in cash. Mad 2 is holding [illegible] per cent stake in Masterwood. Upon completion, KDT HAC (Hong Kong) will directly hold 25.5 per cent stake in Masterwood and indirectly hold 75 per cent stake in Masterwood. The transaction is subject to approval from State Administration of Foreign Exchange, Ministry of Commerce, National Development and Reform Commission of PRC and other regulatory bodies. On [illegible] it was announced by one source that the deal completed on [illegible].
[illegible]	ZHEJIANG DINGLI MACHINE	CN	MAGNI TELESCOPIC H	Capital increase 20%	[illegible]	Machinery, equipment, d	One or more named ind	Emilia-Romagna/Modena	126	On [illegible] it was announced that the capital increase could help the company improve its product competitiveness and is beneficial to its global R&D directions.	On [illegible] it was announced that Zhejiang Dingli Machinery Co., Ltd is to invest in Magni Telescopic Handlers S.R.L., a [illegible], Italy-based lifting machinery manufacturer. The consideration is EUR [illegible] million in cash, of which EUR [illegible] will go into Magni Telescopic's registered capital. The investment represents a 20 per cent stake based on Magni Telescopic's increased registered capital of EUR [illegible]. On completion, Zhejiang Dingli will hold a total 20 per cent stake in Magni Telescopic.
[illegible]	CHINA GENERAL TECHNOLO	CN	BLUE ENGINEERING SI	Acquisition 80%	[illegible]	Machinery, equipment, d	Public authority, state, g	Piemonte/Torino	99		On [illegible] it was announced that CRRC Corporation Ltd via the controlled CRRC Tangshan Co Ltd and partners China General Technology (Group) Holdings Ltd (Genertec) and China National Machinery Import & Export Corporation (CMC), has acquired a 80 per cent stake in Blue Engineering Srl, a Rivoli, Italy-based railway locomotives and trains designer. CRRC Tangshan has acquired a 60 per cent, Genertec a [illegible] per cent and CMC a [illegible] per cent stake. Financial terms were not released. On [illegible] it was announced by one source that the deal has concluded for a deal value of EUR [illegible] million.
[illegible]	SPI CHINA (HK) LTD	HK	UNDISCLOSED COMPA	Acquisition 100%	[illegible]	Gas, Water, Electricity	Corporate		n.a.	On [illegible] Mr Xiaofeng Peng, Chairman of SPI, said: "We are delighted to announce this agreement with CECEP HK, which also marks the start of a significant strategic alliance with CECEP, a top Chinese state-owned energy conglomerate. Upon closing, this acquisition will bring significant European operating assets into SPI's globally diversified PV portfolio. SPI will continue to pursue additional strategic partnerships to drive growth for the benefit of our shareholders and partners." On [illegible] Mr Xiaofeng Peng, chairman of SPI, stated: "This acquisition expands SPI's global PV operating asset portfolio, and marks the beginning of a close working alliance with CECEP, one of China's top state-owned energy conglomerates. Alongside our recently announced agreement with RE Projects Development to co-develop PV projects in the UK, this deal demonstrates SPI's growing presence in key European markets."	On [illegible] SPI Solar Power Inc. announced that through its wholly-owned subsidiary SPI China (HK) Ltd it has agreed to acquire the entirety of the undisclosed companies holding Italy-based [illegible] MW photovoltaic electricity production projects from CECEP Solar Energy Hong Kong Co Ltd (CECEP HK), a subsidiary of China Energy Conservation and Environmental Protection Group. The deal consideration is EUR [illegible] million in the form of EUR [illegible] million in cash and EUR [illegible] million in SPI shares. No further details were disclosed. On [illegible] it was announced that the deal has now been completed.
[illegible]	ZHEJIANG RIFA PRECISION	CN	MACHINING CENTERS I	Acquisition 80%	[illegible]	Machinery, equipment, d	Corporate	Emilia-Romagna/Piacenza	229		On [illegible] Zhejiang Rifa Precision Machinery Co., Ltd (RIFA) announced that it has acquired an 80 per cent stake in Machining Centers Manufacturing SpA, a Vigolzone, Italy-based industrial automation machining cells and manufacturing systems manufacturer. No further details were disclosed. On [illegible] it was announced by one source that the deal value was USD [illegible] million.
[illegible]	ZHONGNENG VEHICLE GRO	CN	MOTO MORINI SRL	Acquisition 100%	10,000.00	Machinery, equipment, furniture, recycling		Lombardia/Pavia	13		On [illegible] it was announced that Zhongneng Vehicle Group Co. Ltd has acquired Moto Morini Srl, the Trivolzio, Italy-based, motorcycle manufacturer from [illegible], for a consideration of approximately EUR [illegible] million. Further details were not disclosed.
[illegible]	STARLIGHT HARMONY	HK	TECNIGOLD SPA	Acquisition 100%	10,000.00	Machinery, equipment, furniture, recycling			n.a.		On [illegible] it was announced that Starlight Harmony, a subsidiary of [illegible] Group, has agreed to buy Tecnigold SpA, a [illegible], Italy-based, Goldsmith services provider, for a consideration of EUR 10 million, following receivership. Tecnigold was founded by the [illegible] family. The agreement is expected to be signed in 90 days. On [illegible] it was announced that the deal completed on [illegible].
[illegible]	GUANGDONG DONGFANG P	CN	EDF EUROPE SRL	Acquisition 100%	[illegible]	Machinery, equipment, d	Corporate	Emilia-Romagna/Bologna	16	On [illegible] it was announced that the acquisition is to upgrade company's corrugated printing equipment and to deepen company's corrugated printing equipment manufacturing business globally.	On [illegible] it was announced that Guangdong Dongfang Precision Science & Technology Co., Ltd is going to acquire the entire stake in EDF Europe SRL, an Anzola, Italy-based corrugated printing equipment manufacturer. The total consideration of EUR [illegible] million will be paid in 2 tranches, which the final tranche will be paid before [illegible]. No other information has been disclosed. On [illegible] it was announced that the transaction is completed. Guangdong Dongfang Precision Science & Technology now owns all 100 per cent stake in EDF Europe.
[illegible]	ESGF EQUIPMENT WUHAN	CN	ISI ITALIA SRL	Acquisition 80%	[illegible]	Machinery, equipment, d	Corporate	Piemonte/Torino	54	On [illegible] it was announced that the transaction will enable ESGF Equipment (Wuhan) to integrate resources, to enhance profitability and to improve productivity.	On [illegible] it was announced that ESGF Equipment (Wuhan) Corporation Ltd is going to acquire 80 per cent stake in ISI Italia SRL, a [illegible], Italy-based welding gun manufacturer from [illegible] International Industry & Trade Co., Ltd. The total consideration is CNY [illegible] million which will be satisfied by issuing not more than [illegible] million new shares at CNY [illegible] per share. [illegible] International Industry & Trade is currently holding [illegible] per cent stake and [illegible] million shares in ESGF Equipment (Wuhan) and will hold [illegible] per cent stake and [illegible] million shares after transaction. The transaction is pending approval from shareholders, National Development and Reform Commission, Ministry of Commerce. ESGF Equipment (Wuhan) is also going to issue new shares via private placing.
[illegible]	HANGZHOU ZHONGYA KEJI	CN	MAGEX SRL	Acquisition 100%	[illegible]	Machinery, equipment, d	Financial company	Veneto/Vicenza	16		On [illegible] it was announced that Hangzhou Zhongya Machinery Co., via its subsidiary Hangzhou Zhongya Kechuang Investment Co., is to acquire Magex Srl, the Montebello Vicentino, Italy-based, Vending machines manufacturer from Mr Marco Dori (50 per cent) and Mr [illegible] Dori (50 per cent), for a consideration of EUR [illegible] (USD [illegible] million). No further details were disclosed. On [illegible] it was announced that the transaction has completed on [illegible].
[illegible]	SHENZHEN H&T INTELLIGEN	CN	NPE SRL	Acquisition 55%	7,766.00		Corporate	Veneto/Treviso	261		On [illegible] it was announced that Shenzhen H&T Intelligent Control Co., Ltd is to acquire a 55 per cent stake in NPE Srl, the Treviso, Italy-based, electronic components and fibres engineering manufacturer from De Longhi Appliances Srl for a consideration of EUR 7.7 million. The completion is expected by [illegible]. Furthermore, H&T might acquire a further 25 per cent stake in NPE by [illegible] for a consideration based on the achievement of predetermined economic objectives of NPE. No further details were disclosed.
[illegible]	MR YUNFENG GAO	CN	PRIMA INDUSTRIE SPA	Minority stake increased	5,919.00	Machinery, equipment, furniture, recycling		Piemonte/Torino	n.a.		On [illegible] it was announced that Mr Yunfeng Gao, a private investor has increased his stake in Prima Industrie SpA, a Collegno-based laser cutting, welding and surface treatment machinery manufacturer. Mr Gao increased his stake in Prima from [illegible] per cent to [illegible] per cent. Details of the deal have not been disclosed, however, based upon Prima having [illegible] million shares outstanding, the [illegible] per cent stake acquired represents [illegible] shares, and based on Prima's closing price of EUR [illegible] per share on [illegible], the last day of trade before the deal was announced, it can be estimated that the value of the operation is EUR [illegible]. The operation took place on [illegible].
[illegible]	GUANGZHOU STONEX SURV	CN	STONEX SRL	Acquisition 60%	[illegible]	Machinery, equipment, d	Corporate	Lombardia/Monza e dell	27	On [illegible] it was announced that the transaction will help the company improve its research capability and management level.	On [illegible] it was announced that Beijing Unistrong Science & Technology Co., Ltd through its wholly owned subsidiary Guangzhou Stonex Surveying and Mapping Technology Co., Ltd has on [illegible] acquired 60 per cent interest in Stonex SRL, a Monza, Italy-based surveying and mapping industry electrical equipment manufacturer, from Mr [illegible] SRL and Mr [illegible]. The deal value is EUR [illegible] million in cash raised from capital increase transaction. On completion, Guangzhou Stonex owns 60 per cent interest in Stonex.
[illegible]	GUANGDONG DONGFANG P	CN	FERRETTO GROUP SP	Minority stake [illegible]%	[illegible]	Machinery, equipment, d	Corporate	Veneto/Vicenza	225	On [illegible] it was announced that proceeds will be used for industrial investments aimed at improving Ferretto Group's competitiveness.	On [illegible] it was announced that Guangdong Dongfang Precision Science & Technology Co., Ltd has signed an agreement for the acquisition of a [illegible] per cent stake in Ferretto Group SpA, a Vicenza, Italy-based shelving, warehouse and automatic storage systems manufacturer, from Ferretto Family. Deal is valued at EUR [illegible] million. In addition it was reported that both companies, in a consumer deal, will form a JV. Further details were not disclosed.
[illegible]	ZHEJIANG RIFA PRECISION	CN	MACHINING CENTERS I	Capital increase acquisition	[illegible]	Machinery, equipment, d	Corporate	Emilia-Romagna/Piacenza	229	On [illegible] it was announced that the proceeds will be used to enrich working capital and to repay bank loans.	On [illegible] it was announced that Zhejiang RIFA Precision Machinery Co., Ltd is going to make a further investment of EUR [illegible] million into Machining Centers Manufacturing SpA, a Vigolzone, Italy-based industrial automation machining cells and manufacturing systems manufacturer. Of the total investment, EUR [illegible] will be injected as new registered capital by subscribing [illegible] new shares at EUR [illegible] apiece. On completion, Zhejiang RIFA Precision Machinery's shareholding will increase from 80 per cent to [illegible] per cent in Machining Centers Manufacturing. No further information has been disclosed. On [illegible] it was announced that Zhejiang RIFA Precision Machinery is holding [illegible] shares or [illegible] per cent in Machining Centers Manufacturing. This is an announcement that the transaction is completed. The subscribed new shares represent a [illegible] per cent stake in the enlarged share capital. In addition, Zhejiang RIFA Precision Machinery is going to acquire the remaining stake in Machining Centers Manufacturing through its indirect wholly owned subsidiary.
[illegible]	GUANGZHOU STONEX SURV	CN	STONEX SRL	Acquisition increased from [illegible]	[illegible]	Machinery, equipment, d	Corporate	Lombardia/Monza e dell	27	On [illegible] it was announced that the transaction is for global business expansion.	On [illegible] it was announced that Beijing Unistrong Science & Technology Co., Ltd through Guangzhou Stonex Surveying and Mapping Technology Co., Ltd has agreed to acquire the remaining [illegible] per cent stake in Stonex SRL, a Monza, Italy-based surveying and mapping industry electrical equipment manufacturer from Mr [illegible] SRL ([illegible] per cent) and Mr [illegible] ([illegible] per cent). The deal value is EUR [illegible] million in cash. Upon completion, Guangzhou Stonex Surveying and Mapping Technology will own 100 per cent stake in Stonex. The transaction is expected to be completed by [illegible]. Concurrently, Guangzhou Stonex Surveying and Mapping Technology also agreed to inject capital in Stonex.
[illegible]	MR YI WEI	CN	MONDO TV SPA	Minority stake [illegible]%	[illegible]	Other services		Lazio/Roma	24	On [illegible] Mondo TV announced that the deal is aimed at aiding Mondo TV's expansion in the Asian market.	On [illegible] Mondo TV SpA, a Rome, Italy-based animated television programmes production services firm, announced that Mr Yi Wei has acquired a [illegible] per cent stake in the company from Mr Matteo Corradi, based on the company's share capital of [illegible], the [illegible] per cent stake amounted to around [illegible] shares. Each share was purchased at a price of EUR [illegible]. The deal consideration is estimated at around EUR [illegible]. No further details were disclosed.
[illegible]	CHANGZHOU [illegible] TOWER TO	CN	EDEN TECHNOLOGY S	Acquisition [illegible]%	[illegible]	Machinery, equipment, d	Corporate	Veneto/Padova	23		On [illegible] it was reported that on [illegible] Changzhou Tianye Tower Heavy Industry Co., Ltd has agreed to acquire [illegible] per cent stake in Eden Technology Srl, a Galliera Veneta, Italy-based heavy lifting and transportation machinery manufacturer, for a consideration of EUR [illegible] million. No further details have been released. On [illegible] it was announced that the deal has now been completed. Tianye Tower has acquired a [illegible] per cent stake in Eden Technology from a wholly-owned subsidiary for EUR [illegible] million. No further details were disclosed.
[illegible]	XUZHOU [illegible] TECHNOLO	CN	EPISTOLIO SRL	Minority stake [illegible]%	[illegible]	Machinery, equipment, d	Corporate	Lombardia/Varese	25	On [illegible] it was stated that the transaction will enable Sailmo Electric to expand its market overseas.	On [illegible] it was stated that Sailmo Electric Co., Ltd has on [illegible] entered into a letter of intent to acquire [illegible] per cent stake in Italy EP Srl, an Italy-based robot and industrial automation equipment manufacturer. The consideration will be satisfied by cash. On [illegible] it was announced that Xuzhou Sailmo Technology Co., Ltd, a wholly-owned subsidiary of Sailmo Electric has on [illegible] entered into an agreement to acquire [illegible] per cent stake in Epistolio Srl, a Varese, Italy-based industrial painting robots manufacturer. The consideration is EUR [illegible]. After the transaction, Xuzhou Sailmo Technology will hold [illegible] per cent stake in Epistolio. Upon completion, Sailmo Electric and Epistolio is going to form a joint venture company. On [illegible] it was announced that the transaction completed on [illegible].
[illegible]	CONCERIA DEL CHIENTI SP	IT	JH CTC CO., LTD	Joint venture 100%	[illegible]	Wholesale & retail trade	Corporate		n.a.	On [illegible] it was announced that the transaction will help the company strengthen and expand international high-end leather market.	On [illegible] it was announced that Jihua Chemical Investment Co., Ltd and Conceria del Chienti SpA have agreed to set up a joint venture called JH CTC Co., Ltd in Italy, mainly engaged in leather making and sale company. The consideration is EUR [illegible] million, of which Jihua Chemical will inject EUR [illegible] million, taking [illegible] per cent interest in JH CTC.
[illegible]	SUNRISE YACHT CO., LTD	CN	MARCOPOLO YACHTS	Capital increase [illegible]%	[illegible]	Machinery, equipment, d	Corporate	Lombardia/Milano	1	The capital injection is in line with the international development strategy of the company.	On [illegible] it was announced that Sunrise Yacht Co., Ltd will inject a capital of EUR [illegible] million in cash into its [illegible] per cent-owned subsidiary Marcopolo Yachts S.R.L., a Milan, Italy-based yacht manufacturer. Marcopolo Yachts' registered capital will be boosted from EUR [illegible] to EUR [illegible] million, by [illegible] per cent. Upon completion, Sunrise Yacht will have a total investment of EUR [illegible] million in Marcopolo Yachts.
[illegible]	SACA PRECISION TECHNOL	IT	DONATI SRL	Acquisition 70%	[illegible]	Machinery, equipment, d	One or more named ind	Lombardia/Monza e dell	13		On [illegible] it was announced that Guangdong SACA Precision Manufacturing Co Ltd is to acquire a 70 per cent stake in Donati Srl, the Italy-based sliding systems manufacturer for a consideration of EUR [illegible] million. The company might buy the remaining 30 per cent stake in the next three years. No further details were disclosed. On [illegible] it was announced that the deal has completed: Guangdong acquired a 70 per cent stake in Donati via its subsidiary Saca Precision Technology Srl. The transaction will help it to develop a business stake in Europe. No further details were disclosed.
[illegible]	PRIVATE INVESTORS	HK	AZIENDA TURISTICA FL	Minority stake [illegible]%	[illegible]	Hotels & restaurants		Sicilia/Palermo	2		On [illegible] Compagnia Immobiliare [illegible] SpA announced the sale of its [illegible] per cent stake in Azienda Turistica Florio Srl, a Trapani, Italy-based farmhouse accommodation services firm, to undisclosed private investors. The deal consideration is equal to EUR [illegible] million. No further details were disclosed.

Target Financials

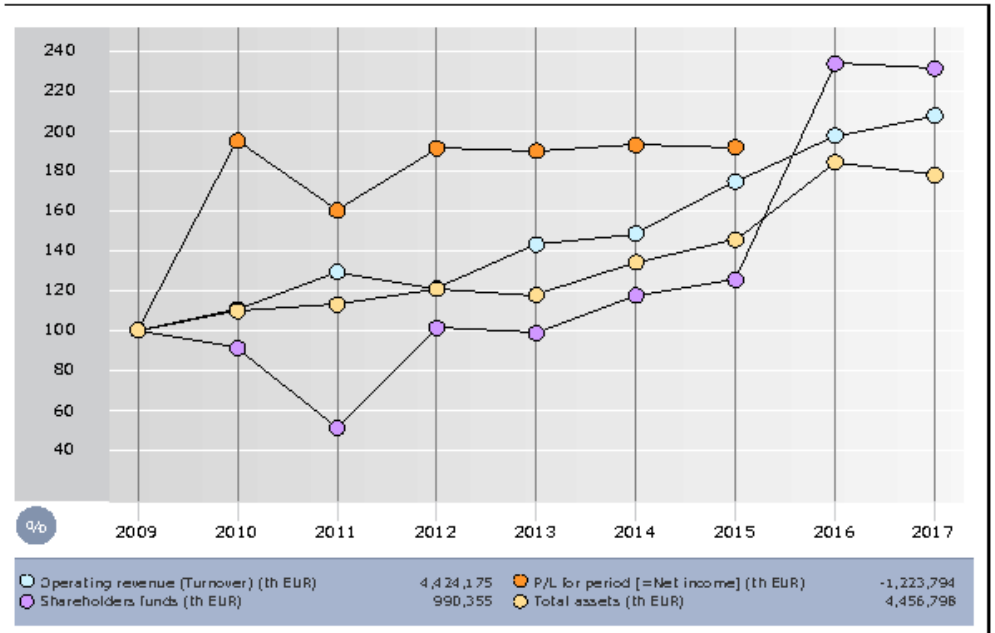
Target name	Pre-deal target operating revenue/turnover th EUR		Pre-deal target EBITDA th EUR			Pre-deal target EBIT th EUR			Pre-deal target profit after tax th EUR			Pre-deal target total assets th EUR		Pre-deal target shareholders funds th EUR	
Median	22.338		2.247			232			-38			38.389		8.804	
Arithmetic mean	279.832		3.809			-4.392			-4.357			203.942		82.379	
Ansaldo Energia SpA	1 114 436	1	131 374	Positivo	1	1 922	Positivo	15	25 335	Positivo	2	2 733 696	1	326 469	2
Compagnia Italiana Forme	327 033	2	26 761	Positivo	3	-13 166	Negativo	51	2 690	Positivo	10	303 339	11	68 045	7
Ferretti SpA	243 363	3	31 309	Positivo	2	8 721	Positivo	8	-13 113	Negativo	49	489 701	7	77 837	6
FC Internazionale Milano	193 536	4	-10 413	Negativo	49	n.a			-82 331	Negativo	55	510 891	5	46 139	9
FC Internazionale Milano	193 536	4	-10 413	Negativo	49	543	Positivo	24	-82 331	Negativo	55	510 891	5	46 139	9
Giochi Preziosi SpA	189 019	6	-5 731	Negativo	48	-1 811	Negativo	45	-31 162	Negativo	52	633 563	3	137 099	3
Esaote SpA	167 032	7	4 197	Positivo	14	-10 430	Negativo	49	-24 308	Negativo	51	397 470	9	137 523	4
Pirelli & C SpA	6 000 000	8	24 471	Positivo	4	-143	Negativo	35	244 686	Positivo	1	2 718 844	2	2 036 179	1
Prima Industrie SpA	115 536	9	11 161	Positivo	6	n.a			7 555	Positivo	5	107 360	14	36 739	13
Fosber SpA	106 333	10	9 633	Positivo	10	5 868	Positivo	9	12 062	Positivo	3	81 693	17	34 891	14
Fosber SpA	94 118	11	5 321	Positivo	12	-229	Negativo	34	6 109	Positivo	7	64 891	21	16 111	22
Magni Telescopic Handlers	95 477	12	9 316	Positivo	9	5 868	Positivo	9	6 136	Positivo	6	74 131	19	27 328	16
SELI SpA	91 121	13	-76 863	Negativo	55	-907	Negativo	42	-112 797	Negativo	55	320 711	10	-171 812	57
EffeChem Srl; NewChem	64 636	14	13 753	Positivo	5	2 018	Positivo	14	9 742	Positivo	4	43 583	26	21 645	20
Raffaele Caruso SpA	63 020	15	6 170	Positivo	11	-340	Negativo	40	1 380	Positivo	12	40 387	27	5 509	30
Manila Grace Fashion	61 738	16	-29 964	Negativo	52	n.a			-135 467	Negativo	56	432 542	8	54 075	8
Guardia SpA	56 613	17	-2 398	Negativo	47	-329	Negativo	36	-9 386	Negativo	47	34 061	31	-34 814	56
Machining Centers	55 936	18	2 491	Positivo	16	1 365	Positivo	18	1 673	Positivo	11	71 362	20	25 121	19
HPE Srl	54 675	19	-138	Negativo	39	n.a			-1 324	Negativo	41	37 187	30	-1 377	54
Machining Centers	50 393	20	1 833	Positivo	20	n.a			39	Positivo	25	61 133	22	20 111	21
Ferretto Group SpA	49 093	21	1 891	Positivo	19	-2 440	Negativo	46	11	Positivo	26	44 039	25	7 407	27
ICF & Welko SpA	48 160	22	2 361	Positivo	17	n.a			1 070	Positivo	14	56 037	23	12 495	25
CMD Costruzioni Motori	41 638	23	9 908	Positivo	7	-90 649	Negativo	54	5 006	Positivo	8	86 336	15	38 693	11
CMD Costruzioni Motori	41 638	23	9 908	Positivo	7	n.a			5 006	Positivo	8	86 336	15	38 693	11
Dalla Pietà Yachts Srl	37 093	25	-269	Negativo	41	-90 649	Negativo	54	-3 893	Negativo	44	17 914	37	-19 377	55
Eccellenti Holding Italia	35 135	26	4 599	Positivo	13	-484	Negativo	37	-12 925	Negativo	48	76 176	18	32 374	15
Beste SpA	27 720	27	1 198	Positivo	26	14 097	Positivo	5	-660	Negativo	35	38 589	29	14 942	24
Heartwood SpA; Holi 2	25 365	28	1 345	Positivo	21	2 373	Positivo	13	749	Positivo	16	16 443	38	5 865	32
CO.M.A.M. Costruzioni	19 751	29	1 236	Positivo	25	523	Positivo	25	385	Positivo	19	25 805	34	6 604	29
Credito di Romagna SpA	18 376	30	n.a			n.a			n.a			652 130	4	12 492	26
Hermann Medical Sciences	17 534	31	-14 963	Negativo	51	-822	Negativo	39	-17 995	Negativo	50	205 511	13	7 162	28
Nazareno Gabrielli Diaries	16 310	32	-7	Negativo	37	9 191	Positivo	7	-1 295	Negativo	40	21 875	35	4 481	31
Sionex SRL	12 234	33	168	Positivo	34	214	Positivo	29	-361	Negativo	33	8 144	43	1 826	36
Sionex SRL	11 958	34	1 406	Positivo	22	n.a			141	Positivo	22	10 470	41	1 800	37
EDP Europe SRL	11 755	35	427	Positivo	32	880	Positivo	21	262	Positivo	20	6 314	47	626	46
Donati Srl	11 721	36	1 996	Positivo	18	-1 623	Negativo	44	1 380	Positivo	13	5 205	50	2 725	35
Epidolio Srl	10 755	37	1 400	Positivo	23	1 342	Positivo	19	864	Positivo	15	6 065	48	1 499	40
Iar Italia SRL	10 136	38	107	Positivo	36	-6 032	Negativo	48	-629	Negativo	34	7 316	46	1 656	38
Sionex SRL	10 176	39	-922	Negativo	45	n.a			-2 038	Negativo	42	10 869	39	1 388	41
Max Engineering Srl	9 342	40	1 147	Positivo	27	-1 222	Negativo	43	-871	Negativo	36	7 992	45	866	43
Edisa Technology Srl	6 609	41	437	Positivo	31	618	Positivo	22	-95	Negativo	29	8 515	42	1 650	39
Mondo TV SpA	6 603	42	1 307	Positivo	24	1 597	Positivo	16	-7 609	Negativo	46	59 911	28	26 584	18
Levitas SpA	4 682	43	3 701	Positivo	15	n.a			663	Positivo	17	31 971	32	14 950	23
Industrie Ambiente SpA	4 409	44	167	Positivo	35	-136	Negativo	32	26	Positivo	25	49 147	24	26 655	17
Water Gen Power Srl	4 357	45	298	Positivo	33	329	Positivo	27	34	Positivo	24	19 660	36	696	45
Water Gen Power Srl	3 160	46	-357	Negativo	44	18 600	Positivo	3	-924	Negativo	38	25 874	33	275	49
Magex Srl	2 848	47	398	Positivo	29	1 471	Positivo	17	385	Positivo	18	1 729	54	776	44
Aliasa Catering Equipment	2 340	48	-307	Negativo	43	566	Positivo	23	-875	Negativo	37	2 679	52	-355	52
Candy SpA	2 078	49	n.a	Positivo		-38 841	Negativo	52	-4 268	Negativo	45	288 816	12	104 268	5
LO THIN SRL; Hotel Palm	2 077	50	1 092	Positivo	28	-859	Negativo	41	205	Positivo	21	10 532	40	398	47
Hola Homes Srl	1 397	51	-1 981	Negativo	46	-43	Negativo	31	-2 441	Negativo	43	5 512	49	5 772	34
Zhejiang Linmeifan-Super	1 175	52	435	Positivo	30	-102 625	Negativo	56	-136	Negativo	30	8 000	44	411	48
GE SeaCo Srl	1 038	53	-493	Negativo	42	-250	Negativo	35	-348	Negativo	32	2 248	53	5	51
Pirelli Industrial Srl	711	54	n.a			967	Positivo	20	-1 224	Negativo	39	725	56	-1 208	53
ValueBiotech S.R.L.	25	55	-141	Negativo	38	69 245	Positivo	1	-510	Negativo	31	881	55	878	42
Marcopolo Yachts S.R.L.	6	56	-246	Negativo	40	4 268	Positivo	11	-21	Negativo	28	4 282	51	5 785	33
Dagong Europe Credit	n.a		n.a			n.a			n.a			n.a		n.a	
Tamarozza Srl	n.a		n.a			-12 452	Negativo	50	n.a			n.a		n.a	

Non target Analysis

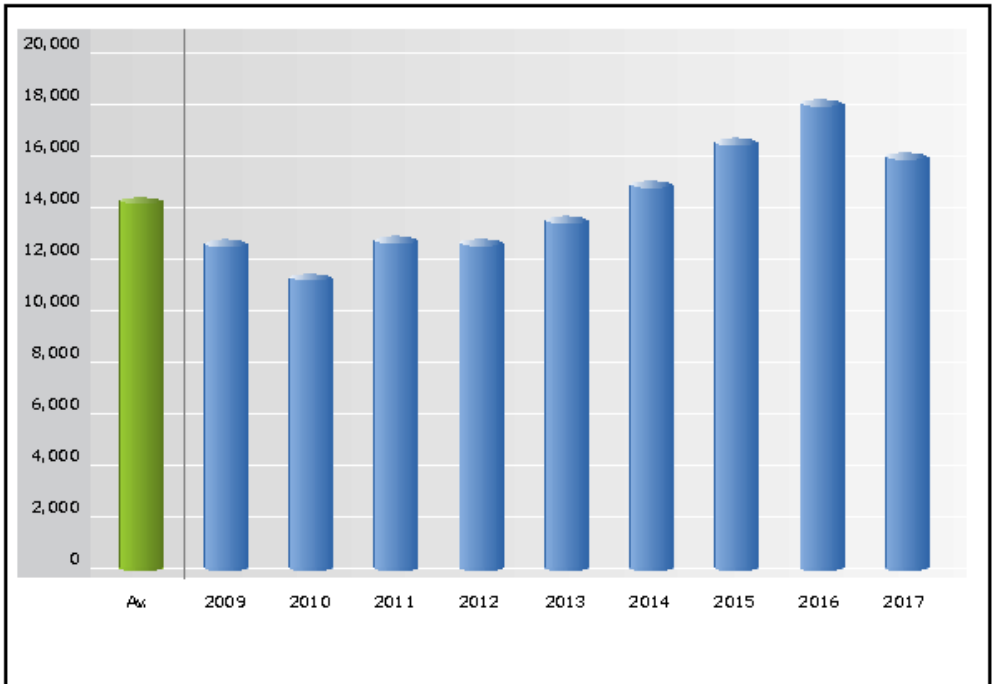
Table

	2017 th EUR	2016 th EUR	2015 th EUR	2014 th EUR	2013 th EUR	2012 th EUR	2011 th EUR	2010 th EUR	2009 th EUR
Number of companies	685	786	731	661	562	479	357	290	221
Key financials & employees									
Operating revenue (Turnover)	9.184.205 685	8.736.350 781	7.718.749 726	6.564.635 656	6.320.934 562	5.348.140 479	5.718.588 357	4.893.559 288	4.424.175 221
P/L before tax	190.584 666	183.996 765	-32.376 711	-19.585 645	-43.458 562	-68.649 479	-636.714 357	-29.278 290	-1.244.869 221
P/L for period [=Net income]	104.829 666	87.953 765	-101.738 711	-88.713 645	-124.705 562	-108.348 479	-489.571 357	-62.285 288	-1.223.794 221
Cash flow	324.720 625	285.477 720	98.920 665	93.247 597	51.017 518	49.629 428	281.553 300	68.444 245	-56.884 202
Total assets	7.917.398 666	8.204.370 765	6.478.588 711	5.974.170 645	5.239.363 562	5.374.662 479	5.027.854 357	4.882.420 290	4.456.798 221
Shareholders funds	2.289.101 666	2.313.813 765	1.240.535 711	1.162.590 645	976.204 562	1.001.465 479	504.971 357	901.129 290	990.355 221
Current ratio (x)	1,16 664	1,12 757	1,17 708	1,22 641	1,13 560	1,10 472	1,07 354	1,07 287	1,17 221
Profit margin (%)	2,08 666	2,11 744	-0,41 685	-0,30 616	-0,51 534	-1,21 428	-10,92 311	-0,59 243	-28,14 205
ROE using P/L before tax (%)	9,79 607	9,14 689	4,74 644	0,99 579	-1,57 511	-3,68 421	2,57 322	-1,41 268	-121,22 202
ROCE using P/L before tax (%)	7,83 520	7,69 598	4,82 563	2,29 513	1,41 462	0,12 341	-29,39 284	2,67 231	-48,28 185
Solvency ratio (Asset based) (%)	28,91 666	28,20 765	19,15 711	19,46 645	18,63 562	18,63 479	10,04 357	18,46 290	22,22 221
Price earning ratio (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Number of employees	15.949 540	18.007 605	16.514 554	14.858 486	13.488 401	12.593 311	12.719 249	11.252 133	12.584 144

Evolution in indices of several variables (Base period : 2009)



Evolution of a key variable : Number of employees (2009 - 2017)



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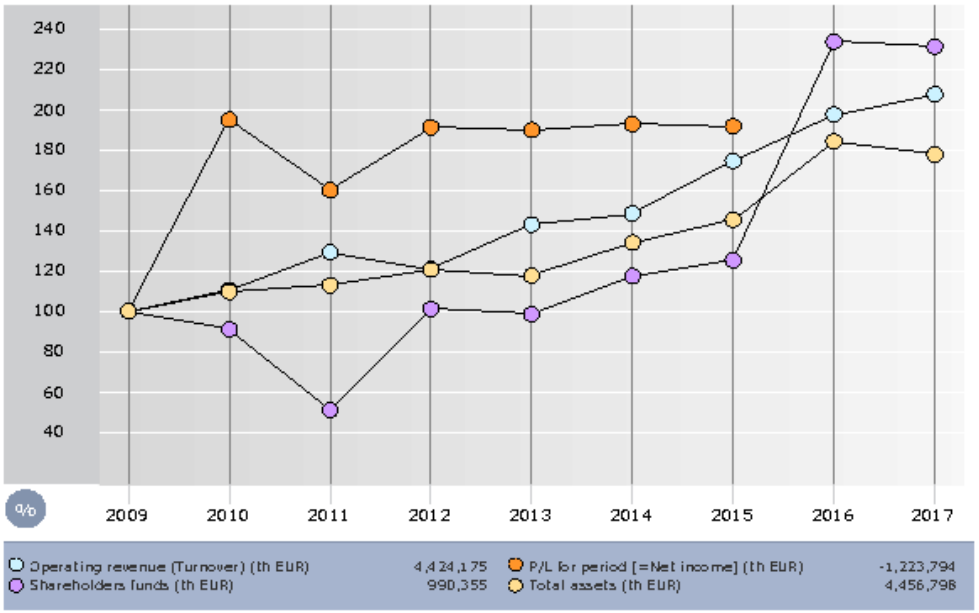
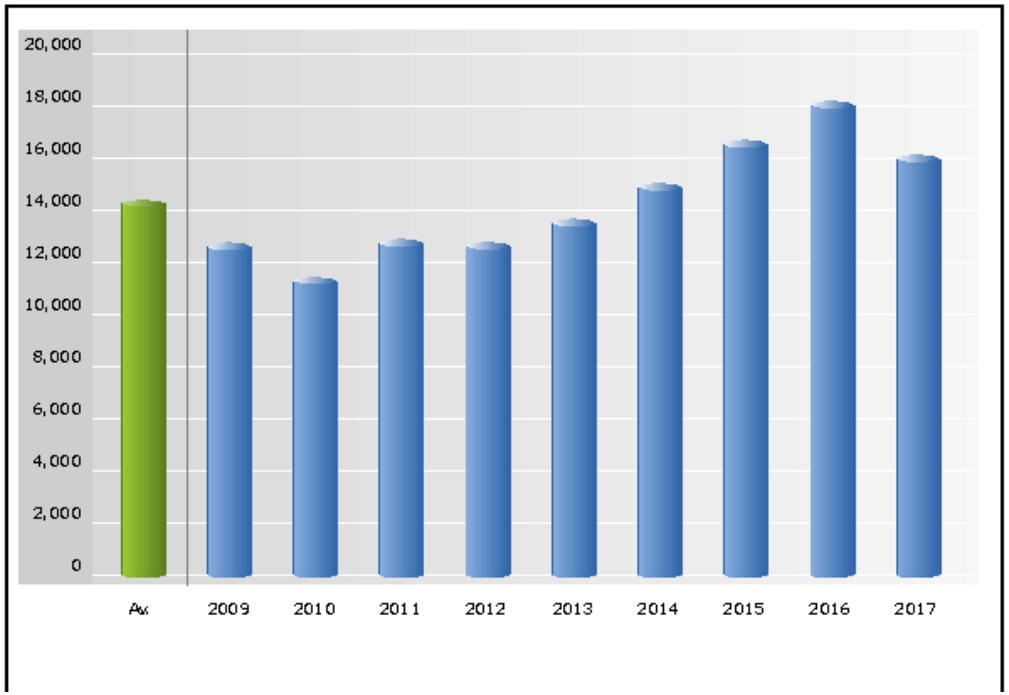
Number of employees	15.949 540	18.007 605	16.514 554	14.858 486	13.488 401	12.593 311	12.719 249	11.252 133	12.584 144

Evolution in indices of several variables (Base period : 2009)



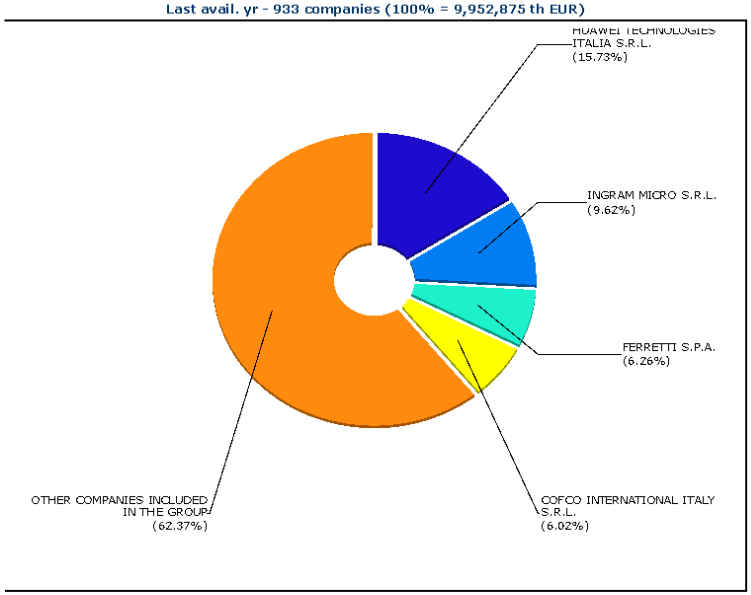
Evolution of a key variable : Number of employees (2009 - 2017)



	Company Name	In EUR	Cumulative values	%	Cumulative %
	Operating revenue (Turnover) - Last available year				
1	HUAWEI TECHNOLOGIES ITALIA S.R.L.	1.500.00%	1.500.00%	15,7%	15,7%
2	INGRAM MICRO S.R.L.	967.2X0	2.47X.X1%	9,8%	25,5%
3	FERRETTI S.P.A.	62X.2X%	X.100.000	6,5%	X1,81
4	COFCO INTERNATIONAL ITALY S.R.L.	600.087	X.706.087	6,0%	X7,8%
5	VOLVO CAR ITALIA S.P.A.	471.47X	6.177.50%	4,7%	6X,X%
6	WISDOM PROFIT (ITA) DEVELOPMENT S.R.L.	X50.X10	6.660.06%	X,X%	68,7%
7	LENOVO (ITALY) S.R.L.	X07.1X1	6.001.2X6	X,0%	69,5%
8	SYNGENTA ITALIA S.P.A.	2%6.07%	6.276.X11	2,6%	62,01
9	INFRONT ITALY HOLDING S.P.A.	2X0.01%	6.560.026	2,5%	60,77
10	DUPERCO COMMERCIALE SOCIETA' PER AZIONI CON SIGLA DUPERCO COMMERCIALE S.P.A.	2X0.0X%	6.0X1.010	2,5%	67,0%
11	UCI ITALIA S.P.A.	1X0.02%	6.X01.0X7	1,X%	6X,X0
12	XTB ITALIA S.R.L.	170.0X1	6.0X1.0XX	1,7%	60,60
13	META SYSTEM - S.P.A.	1X1.000	6.10%.02%	1,1%	61,0%
14	KEY SAFETY SYSTEMS S.R.L. O IN SIGLA KSS S.R.L.	12%.6X%	6.202.06%	1,2%	6%,2%
15	INTER MEDIA AND COMMUNICATION S.P.A.	12%.06%	6.016.160	1,2%	60,06
16	ADAMA ITALIA S.R.L.	07.077	6.612.XX7	0,0%	66,00
17	YANFENG ITALY AUTOMOTIVE INTERIOR SYSTEMS S.R.L.	07.661	6.610.X0%	0,0%	66,02
18	LEOVANCE SPA	X6.X60	6.606.260	0,X%	67,2%
19	HISENSE ITALIA SRL	77.X70	6.77%.0X%	0,7%	6X,06
20	C.R.M. S.P.A.	6X.007	6.X02.160	0,60	6X,7%
21	TCT MOBILE ITALY S.R.L.	61.010	6.X0%.760	0,62	60,20
22	MIDEA ITALIA S.R.L.	61.10%	6.000.026	0,61	60,7%
23	SWISSLOG ITALIA S.P.A.	60.020	6.006.161	0,61	70,2%
24	ELKEM SILICONE ITALIA S.R.L.	60.707	7.006.06%	0,60	70,7%
25	WISCO TAILORED BLANKS S.R.L.	60.1X0	7.000.0XX	0,60	71,2%
26	GENERTEC ITALIA S.R.L.	60.67%	7.101.016	0,67	71,7%
27	ROMACO S.R.L.	60.7X%	7.160.700	0,60	72,21
28	Q.R.E.O. S.R.L.	60.127	7.261.126	0,6%	72,6%
29	KUKA ROBOTER ITALIA S.P.A.	0X.X0%	7.276.002	0,60	7X,00
30	ODS SRL	60.2XX	7.X17.X00	0,62	7X,62
31	KEY SAFETY SYSTEMS ITALIA S.R.L. IN FORMA ABBREVIATA KSS ITALIA S.R.L.	60.2%6	7.X60.666	0,62	7X,00
32	ARDEMAGNI S.P.A.	61.000	7.001.016	0,62	70,X6
33	HIKVISION ITALY S.R.L.	60.00%	7.001.06%	0,61	70,77
34	LAGUNNER S.R.L.	60.0X7	7.021.06%	0,60	76,17
35	TECHTRONIC INDUSTRIES ITALIA S.R.L.	60.000	7.621.7X%	0,60	76,67
36	AQUAFTENCE GROUP S.R.L.	XX.00%	7.660.7XX	0,X0	76,07
37	COSCO SHIPPING LINES (ITALY) S.R.L.	X7.X10	7.60X.60%	0,XX	76,X%
38	HAIER EUROPE TRADING S.R.L.	X7.60%	7.6X6.10%	0,XX	76,72
39	PLATI ELETTROFORNITURE SOCIETA' PER AZIONI O, IN BREVE PLATI ELE TTROFORNITURE S.P.A.	X7.001	7.67%.6X6	0,XX	77,10
40	ANSTEEL VIGANO' S.R.L.	X7.101	7.710.777	0,X7	77,07
41	XTB ITALIA SERVIZI S.R.L.	X6.027	7.707.200	0,X7	77,X0
42	CIFA MIXERS SRL	X6.01%	7.72%.022	0,X6	7X,20
43	KOLLANT S.R.L.	X6.067	7.X10.000	0,X6	7X,X6
44	BSH S.P.A.	X6.X6%	7.X66.270	0,X6	7X,02
45	HAIER A/C (ITALY) TRADING S.P.A.	X6.707	7.X00.000	0,X%	70,27
46	WOLONG ITALY HOLDING GROUP S.R.L.	X6.000	7.020.11%	0,X0	70,60
47	CHANGAN AUTOMOBILE EUROPEAN DESIGNING CENTER S.R.L. SIGLABILE IN CHANGAN EUROPA S.R.L.	X6.67%	7.06X.001	0,X1	70,90
48	DAHUA TECHNOLOGY ITALY S.R.L.	X6.X00	7.02%.061	0,X0	X0,21
49	BENELLI Q. J. SRL	67.X60	X.010.X00	0,62	X0,60
50	I.METALS - S.P.A.	67.X%0	X.06X.720	0,62	X0,77
51	XAGO SPA	66.061	X.060.X11	0,66	X1,0%
52	FPS (IT) 1 SOCIETA' PER AZIONI	66.X07	X.000.117	0,6%	X1,2%
53	DELTA S.R.L.	66.211	X.116.X%0	0,6%	X1,60
54	AUTEFA SOLUTIONS ITALY S.P.A.	66.001	X.160.X71	0,6%	X1,70
55	EVOLUT S.P.A.	66.070	X.160.X06	0,6%	X2,00
56	UCI SUD S.R.L.	66.07%	X.120.120	0,60	X2,2%
57	UCI RECUPERO E SVILUPPO S.P.A.	66.00%	X.010.%%0	0,6%	X2,61
58	ELKEM S.R.L.	66.000	X.060.670	0,62	X2,70
59	EUROMEC S.R.L.	66.067	X.066.661	0,62	X2,06
60	BIOTEST ITALIA S.R.L.	66.610	X.07%.17%	0,62	X%,17
61	UCI NORD S.R.L.	66.070	X.000.06%	0,61	X%,%0
62	UCI CENTRO S.R.L.	66.767	X.%00.000	0,61	X%,60
63	SEIT S.R.L.	66.661	X.%00.600	0,61	X%,X0
64	DYETAK ITALIA S.R.L.	66.061	X.%00.661	0,60	X0,00
65	MILAN ENTERTAINMENT S.R.L.	66.60%	X.%X0.106	0,60	X0,20
66	UCI NORD EST S.R.L.	66.661	X.%00.%07	0,60	X0,%0
67	COMPO ITALIA S.R.L.	66.600	X.01X.027	0,60	X0,60
68	TECHNOGENETICS S.R.L.	66.%00	X.017.%71	0,6%	X0,77
69	ACCELERA S.R.L.	66.76%	X.06%.227	0,6%	X0,%%
70	HUNI ITALIANA - S.P.A.	66.000	X.02X.%06	0,6%	X%,00
71	DAHUA ITALY S.R.L.	66.07%	X.02X.071	0,6%	X%,20
72	LENOVO GLOBAL TECHNOLOGY ITALY S.R.L.	66.070	X.000.%60	0,6%	X%,00
73	TIGIEFFE - S.R.L.	66.001	X.610.%01	0,6%	X%,%%
74	SWM MOTORCYCLES S.R.L.	66.067	X.%20.62X	0,6%	X%,70
75	VALMA S.R.L.	66.X00	X.%00.01X	0,6%	X%,X%
76	FIERA RESOURCES S.P.A. CORRENTE SOTTO L'INSEGNA CASHMERE WORKS	66.6X0	X.%%X.00X	0,6%	X%,00
77	UCI NORD OVEST S.R.L.	66.%00	X.07%.%01	0,6%	X%,10
78	HAH COLLETTORI SRL	66.%00	X.%2X.00X	0,6%	X%,20
79	AURORA FASHION S.R.L.	66.000	X.000.001	0,60	X%,0%
80	JH CONCERIA DEL CHIENTI S.P.A.IN SIGLA JH CTC S.P.A.	66.X0	X.016.X71	0,60	X%,6X
81	MOTOROLA MOBILITY ITALIA S.R.L.	66.000	X.061.116	0,60	X%,70
82	MAGLIFICIO ALPINI S.R.L.	66.720	X.000.X06	0,60	X%,X%
83	JUSHI ITALIA S.R.L.	66.670	X.06X.01X	0,60	X%,%%
84	E.C.T. SRL IN LIQUIDAZIONE	66.16%	X.071.671	0,6%	X7,1%
85	SACHSTAL S.R.L.	66.02%	X.01X.006	0,6%	X7,26
86	CREATIVEGG SOCIETA' A RESPONSABILITA' LIMITATA POTRA' ESSERE ABBREVIATA IN CREATIVEGG S.R.L.	66.60X	X.007.00%	0,6%	X7,6X
87	D.L.C.I. ENGINEERING S.R.L.	66.6XX	X.700.06%	0,62	X7,61
88	NERPHARMA S.R.L.	66.%06	X.721.770	0,62	X7,6%
89	SAPOF S.R.L.	66.006	X.761.7X%	0,62	X7,7%
90	AWR MODA S.R.L.	66.X62	X.726.%07	0,62	X7,X7
91	NOVAVISION GROUP S.P.A.	66.062	X.767.006	0,61	X7,0X
92	SEESA INTERNATIONAL S.R.L.	66.%%1	X.70X.%00	0,61	X%,10
93	ENGINEE ENGINEERING S.R.L.	66.067	X.770.006	0,61	X%,21
94	JOHNNY FASHION S.R.L.	66.000	X.700.006	0,61	X%,%2
95	GATE GOURMET ITALIA S.R.L.	66.010	X.X00.%10	0,60	X%,02
96	CORIMA INTERNATIONAL MACHINERY S.R.L.	66.07%	X.X10.7X%	0,60	X%,6%
97	ORGANO GOLD ITALIA S.R.L.				

Breakdown: Operating revenue (Turnover)

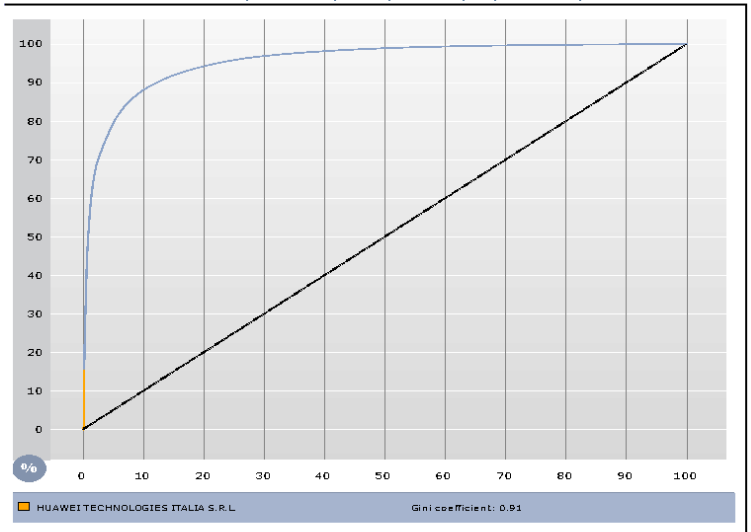
Last avail. yr - 933 companies (100% = 9,952,875 th EUR)



Lorenz curve

Concentration: Operating revenue (Turnover)

Last avail. yr - 933 companies (100% = 9,952,875 th EUR)



Table

	Company Name P/L for period [=Net income] - Last available year	th EUR	Cumulative values	%	Cumulative %
1	INTER MEDIA AND COMMUNICATION S.P.A.	50.904	50.904	20,02	20,02
2	HUAWEI TECHNOLOGIES ITALIA S.R.L.	42.033	92.937	16,53	36,55
3	FERRETTI S.P.A.	23.505	116.442	9,24	45,79
4	INFRONT ITALY HOLDING S.P.A.	11.602	128.044	4,56	50,35
5	FPE (IT) 1 SOCIETA' PER AZIONI	6.549	134.593	2,58	52,93
6	ODE SRL	6.364	140.977	2,51	55,44
7	VOLVO CAR ITALIA S.P.A.	5.638	146.615	2,22	57,66
8	KEY SAFETY SYSTEMS ITALIA S.R.L. IN FORMA ABBREVIATA KSS ITALIA S.R.L.	5.411	152.026	2,13	59,78
9	KEY SAFETY SYSTEMS S.R.L. O IN SIGLA KSS S.R.L.	4.689	156.714	1,84	61,63
10	WOLONG ITALY HOLDING GROUP S.R.L.	4.284	160.999	1,68	63,31
11	INGRAM MICRO S.R.L.	3.920	164.919	1,54	64,85
12	YANFENG ITALY AUTOMOTIVE INTERIOR SYSTEMS S.R.L.	3.635	168.554	1,43	66,28
13	AQSEPTENCE GROUP S.R.L.	3.426	171.982	1,35	67,63
14	COSCO SHIPPING LINES (ITALY) S.R.L.	3.284	175.266	1,29	68,92
15	UCI SUD S.R.L.	3.110	178.376	1,22	70,15
16	SIR S.P.A.	2.851	181.227	1,12	71,27
17	VALME S.R.L.	2.610	183.837	1,03	72,29
18	DUFERCO COMMERCIALE SOCIETA' PER AZIONI CON SIGLA DUFERCO COMMERCIALE S.P.A.	2.581	186.418	1,02	73,31
19	SYNGENTA ITALIA S.P.A.	2.559	188.977	1,01	74,31
20	ZTE ITALIA S.R.L.	2.313	191.290	0,91	75,22
21	EBIT S.R.L.	1.933	193.223	0,76	75,98
22	WISCO TAILORED BLANKS S.R.L.	1.925	195.149	0,76	76,74
23	ANSTEEL VIGANO' S.R.L.	1.918	197.066	0,75	77,50
24	HUNI ITALIANA - S.P.A.	1.684	198.750	0,66	78,15
25	UCI NORD OVEST S.R.L.	1.659	200.389	0,65	78,80
26	Q.R.S.G. S.R.L.	1.570	201.959	0,62	79,42
27	ACL S.R.L.	1.434	203.392	0,56	79,98
28	ZAGO SPA	1.367	204.779	0,55	80,53
29	DAHUA TECHNOLOGY ITALY S.R.L.	1.304	206.083	0,51	81,04
30	BIOTEST ITALIA S.R.L.	1.230	207.313	0,48	81,53
31	GATE GOURMET ITALIA S.R.L.	1.226	208.539	0,48	82,01
32	SWISSLOG ITALIA S.P.A.	1.129	209.669	0,44	82,45
33	RIO TINTO WEBBER S.R.L.	1.081	210.750	0,43	82,88
34	NOVAVISION GROUP S.P.A.	1.077	211.827	0,42	83,30
35	UCI ROMA EST S.R.L.	1.071	212.898	0,42	83,72
36	CHINA BRIDGE (ITALY) S.R.L.	995	213.893	0,39	84,11
37	HIKVISION ITALY S.R.L.	990	214.883	0,39	84,50
38	KOLLANT S.R.L.	987	215.870	0,39	84,89
39	FELICE CHIRO' INDUSTRIA MARMI S.R.L. (ENUNCIABILE: CHIRO' S.R.L.)	965	216.835	0,38	85,27
40	HAIER A/C (ITALY) TRADING S.P.A.	944	217.779	0,37	85,64
41	LEDVANCE SPA	915	218.694	0,36	86,00
42	ADAMA ITALIA S.R.L.	855	219.549	0,34	86,34
43	YUDO ITALY S.R.L.	798	220.347	0,31	86,65
44	CLIVET AIR S.R.L.	742	221.089	0,29	86,94
45	MONTECAVI S.R.L.	719	221.808	0,28	87,23
46	ARTE STAMPA S.R.L.	711	222.519	0,28	87,51
47	OOCL (ITALY) S.R.L.	629	223.148	0,25	87,75
48	I.METALS - S.P.A.	590	223.738	0,23	87,98
49	WINTEX ITALIA SRL	582	224.320	0,23	88,21
50	ELKEM SILICONI ITALIA S.R.L.	566	224.886	0,22	88,44
51	EUROCOLUMBUS S.R.L.	547	225.433	0,22	88,65
52	ROMACO S.R.L.	543	225.976	0,21	88,87
53	ELKEM S.R.L.	543	226.521	0,21	89,08
54	ENGINES ENGINEERING S.R.L.	521	227.042	0,20	89,28
55	DELTA S.R.L.	518	227.560	0,20	89,49
56	ARDEMAGNI S.P.A.	517	228.077	0,20	89,69
57	JUSHI ITALIA S.R.L.	506	228.584	0,20	89,89
58	C.R.S. S.R.L.	490	229.074	0,19	90,08
59	CIPA MIXERS SRL	468	229.542	0,18	90,27
60	OLICOM INTERNATIONAL SRL	462	230.003	0,18	90,45
61	IDC ITALIA S.R.L.	451	230.454	0,18	90,63
62	LEXMARK INTERNATIONAL S.R.L.	447	230.901	0,18	90,80
63	CLINICA BAVIERA ITALIA S.R.L.	437	231.337	0,17	90,97
64	WISDOM PROFIT (ITA) DEVELOPMENT S.R.L.	395	231.732	0,16	91,13
65	MEDIAPOWER SRL	390	232.123	0,15	91,28
66	SIMIS SRL	323	232.446	0,13	91,41
67	BENELLI Q. J. SRL	321	232.767	0,13	91,53
68	MIDEA HEATING AND VENTILATING EQUIPMENT ITALIA S.P.A.	301	233.068	0,12	91,65
69	LENOVO GLOBAL TECHNOLOGY ITALY S.R.L.	300	233.368	0,12	91,77
70	MOONS' INDUSTRIES EUROPE HEAD QUARTER SRL	291	233.658	0,11	91,89
71	CMA ROBOTICS S.P.A.	285	233.943	0,11	92,00
72	FISH & FISH SOCIETA' A RESPONSABILITA' LIMITATA	283	234.226	0,11	92,11
73	TROVOSIX S.R.L.	279	234.505	0,11	92,22
74	COMPO ITALIA S.R.L.	269	234.774	0,11	92,32
75	TIGIEFFE - S.R.L.	264	235.038	0,10	92,43
76	MARVIN MODA SRL	260	235.298	0,10	92,53
77	JOHNNY FASHION S.R.L.	258	235.556	0,10	92,63
78	SWM MOTORCYCLES S.R.L.	256	235.812	0,10	92,73
79	HOTEL GRIL PADOVA S.R.L.	255	236.067	0,10	92,83
80	FIBRE RESOURCES S.P.A. CORRENTE SOTTO L'INSEGNA CASHMERE WORKS	240	236.307	0,09	92,93
81	MOTOROLA MOBILITY ITALIA S.R.L.	235	236.541	0,09	93,02
82	RADISSON HOTEL MILAN S.R.L.	223	236.764	0,09	93,11
83	CS SOLAR 2 S.R.L.	212	236.976	0,08	93,19
84	SESSA INTERNATIONAL S.R.L.	210	237.187	0,08	93,27
85	CCS MILAN S.R.L.	200	237.386	0,08	93,35
86	ZTE ITALIA SERVIZI S.R.L.	197	237.584	0,08	93,43
87	GENERTEC ITALIA S.R.L.	197	237.781	0,08	93,51
88	MANSEL SOLAR S.R.L.	187	237.968	0,07	93,58
89	KRAUSS MAFFEI ITALIANA S.R.L.	185	238.153	0,07	93,65
90	LIGHTING VENICE PORT S.R.L.	182	238.335	0,07	93,72
91	LOGICO DESIGN S.R.L.	179	238.514	0,07	93,79
92	TUSCIA ENERGIE RINNOVABILI SRL	179	238.693	0,07	93,87
93	KUKA ROBOTER ITALIA S.P.A.	174	238.867	0,07	93,93
94	DESIGN REVOLUTION SRL	172	239.039	0,07	94,00
95	CREATIVE99 SOCIETA' A RESPONSABILITA' LIMITATA POTRA' ESSERE ABBREVIATA IN CREATIVE99 S.R.L.	170	239.209	0,07	94,07
96	KARLA OTTO S.R.L.	169	239.378	0,07	94,13
97	CLINICAL ORGANIZATION FOR STRATEGIES & SOLUTIONS SOCIETA' A RESPONSABILITA' LIMITATA	167	239.545	0,07	94,20
98	AURORA FASHION S.R.L.	164	239.709	0,06	94,26
99	GESTIONI IMMOBILIARI ALBERGHIERE S.R.L.	162	239.871	0,06	94,33
100	SPV WHITE ONE SRL	155	240.027	0,06	94,39
101	FEILO SYLVANIA ITALY S.P.A.	153	240.180	0,06	94,45
102	IM-EX S.R.L.	146	240.326	0,06	94,51
103	DYSTAR ITALIA S.R.L.	146	240.474	0,06	94,57
104	LOUVRE HOTELS ITALIA S.R.L.	143	240.617	0,06	94,62
105	CHINT ELECTRICS ITALIA S.R.L.	142	240.759	0,06	94,68
106	ECOVA SOCIETA' A RESPONSABILITA' LIMITATA ABBREVIATA ECOVA SRL	140	240.899	0,06	94,73
107	INTERNATIONAL CINEMAMEDIA UCI S.R.L.	138	241.037	0,05	94,79
108	OLLIDE GROUP S.R.L.	136	241.173	0,05	94,84
109	MAGLIFICIO ALPINI S.R.L.	136	241.310	0,05	94,89
110	ECO S.R.L.	134	241.444	0,05	94,95
111	FLEXIDER AUTOMOTIVE ITALY S.R.L.	130	241.574	0,05	95,00

Breakdown: P/L before tax

Last avail. yr - 830 companies (100% = 358,853 th EUR)

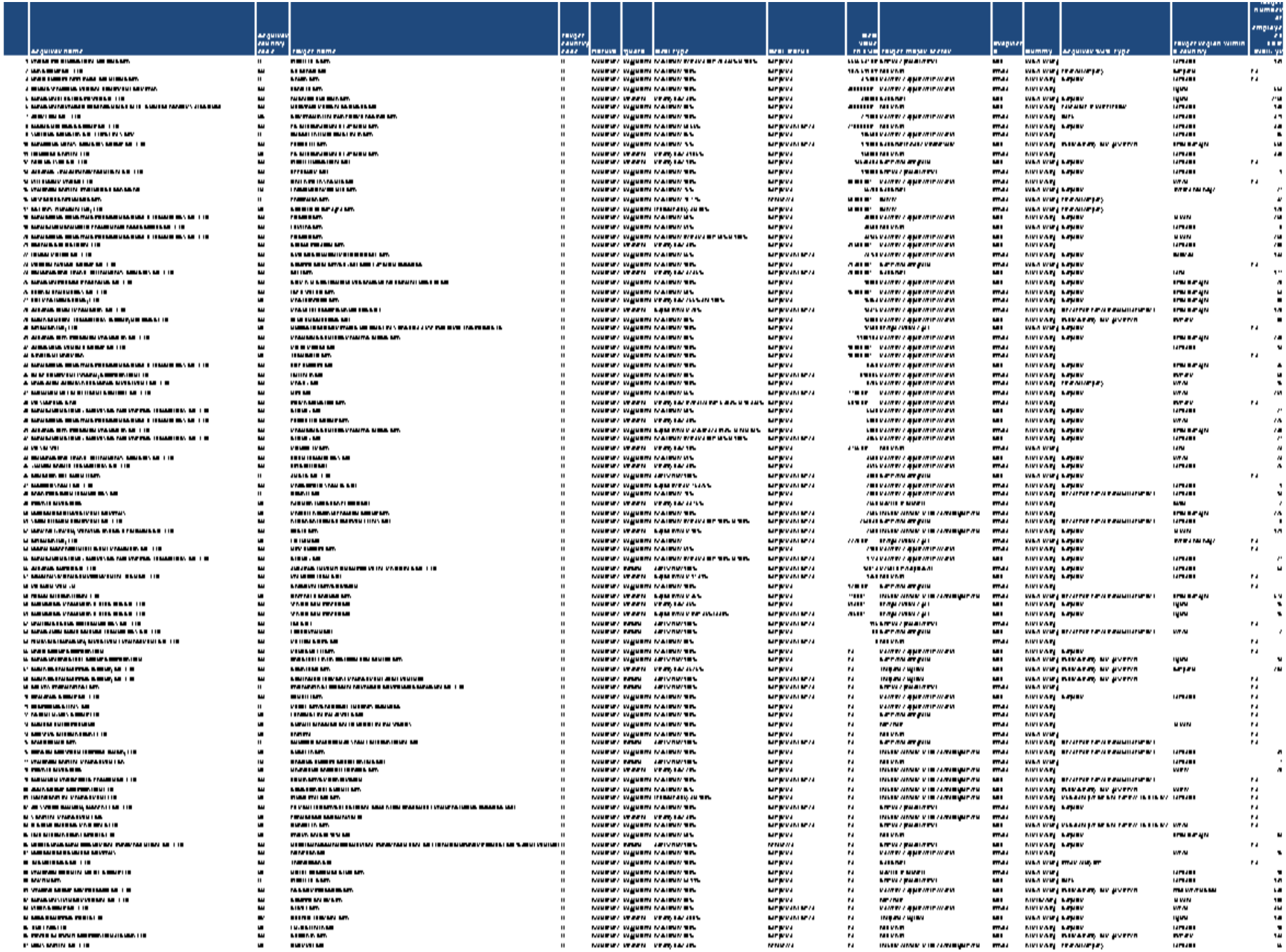


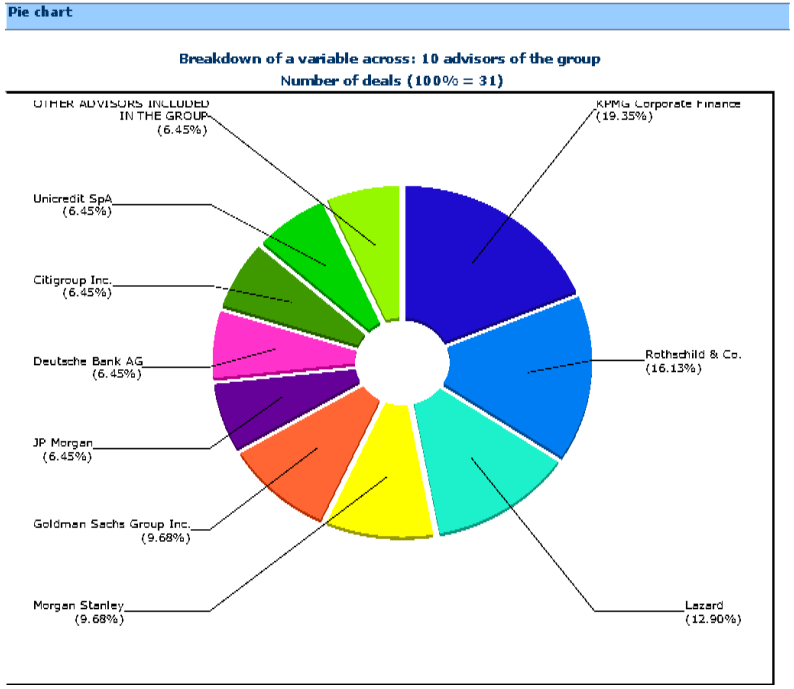
Table description

Country (all adresses) : China (CN) (Acquiror)
Country (primary adresses) : Italy (IT) (Target)
Current deal status : Completed, Announced, Pending
Advisor role : Financial Advisor
Company role : Any
Ranking : deal volume
Top : 10

Top 10 Financial Advisors

	Advisor name	No of deals	No of deals with disclosed values	Total deal value th EUR	Average deal value th EUR
1	**KPMG Corporate Finance**	6	3	5.844.739	1.948.246
2	**Rothschild & Co.**	5	5	9.552.587	1.910.517
3	**Lazard**	4	4	8.211.647	2.052.912
4	**Morgan Stanley**	3	3	10.753.587	3.584.529
5	**Goldman Sachs Group Inc.**	3	3	8.922.587	2.974.196
6	**JP Morgan**	2	2	8.652.587	4.326.294
7	**Deutsche Bank AG**	2	2	7.581.158	3.790.579
8	**Citigroup Inc.**	2	2	5.833.647	2.916.824
9	**Unicredit SpA**	2	2	5.675.647	2.837.824
10	**Credit Suisse**	2	2	3.267.940	1.633.970
	TOTAL *	31	28	74.296.126	2.653.433

Pie chart



Bar chart

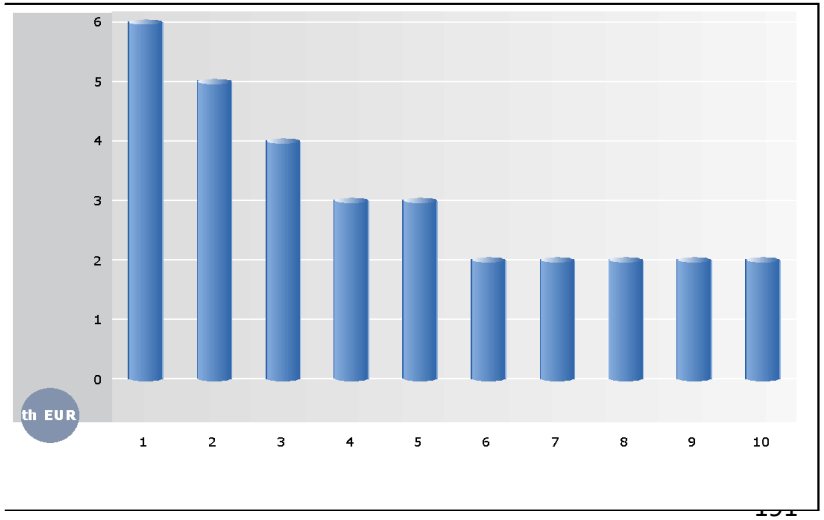


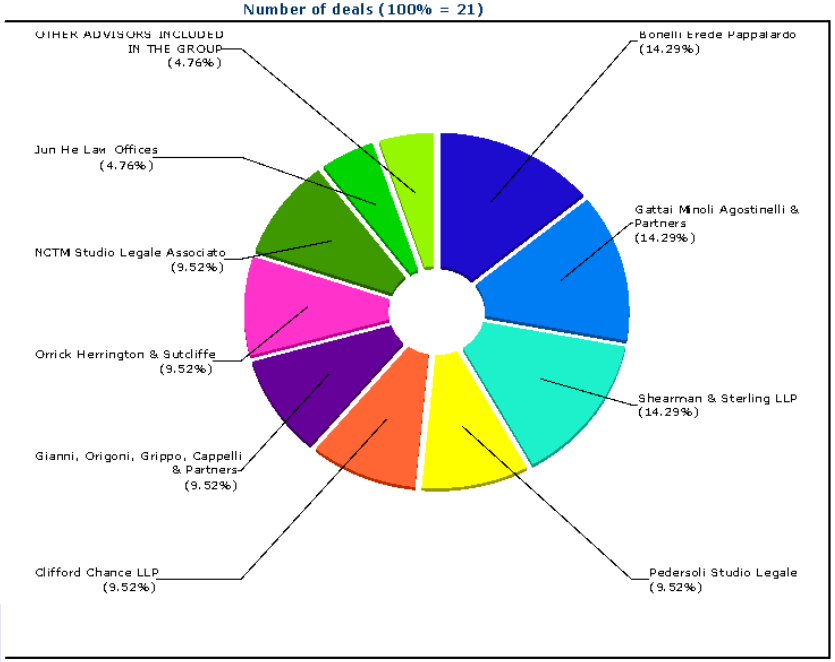
Table description

Country (all adresses) : China (CN) (Acquiror)
Country (primary adresses) : Italy (IT) (Target)
Current deal status : Completed, Announced, Pending
Advisor role : Law Firm
Company role : Any
Ranking : deal volume
Top : 10

Top 10 Law Firms

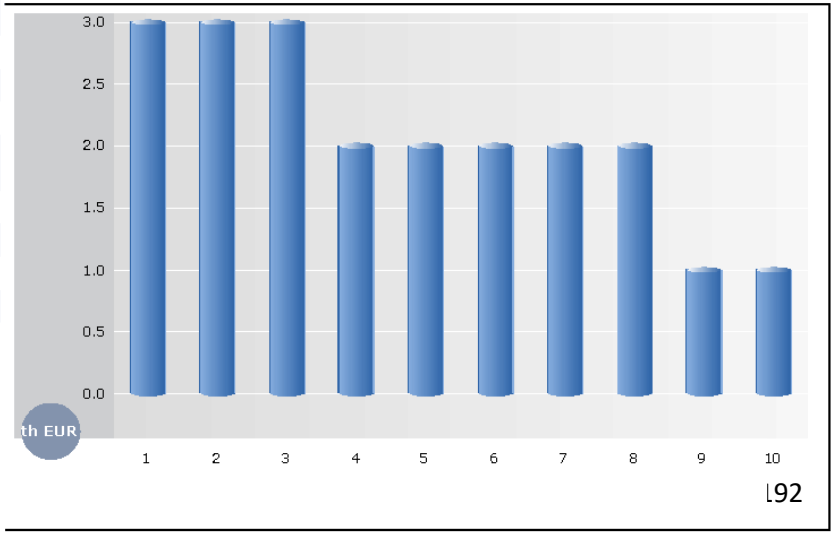
	Advisor name	No of deals	No of deals with disclosed values	Total deal value th EUR	Average deal value th EUR
1	**Bonelli Erede Pappalardo**	3	3	978.000	326.000
2	**Gattai Minoli Agostinelli & Partners**	3	2	61.500	30.750
3	**Shearman & Sterling LLP**	3	2	61.500	30.750
4	**Pedersoli Studio Legale**	2	2	5.955.647	2.977.824
5	**Clifford Chance LLP**	2	2	5.921.647	2.960.824
6	**Gianni, Origoni, Grippo, Cappelli & Partners**	2	2	460.000	230.000
7	**Orrick Herrington & Sutcliffe**	2	1	5.640	5.640
8	**NCTM Studio Legale Associato**	2	1	2.500	2.500
9	**Jun He Law Offices**	1	1	5.655.647	5.655.647
10	**Kirkland & Ellis**	1	1	1.925.511	1.925.511
	TOTAL *	21	17	21.027.592	1.236.917

Breakdown of a variable across: 10 advisors of the group
Number of deals (100% = 21)

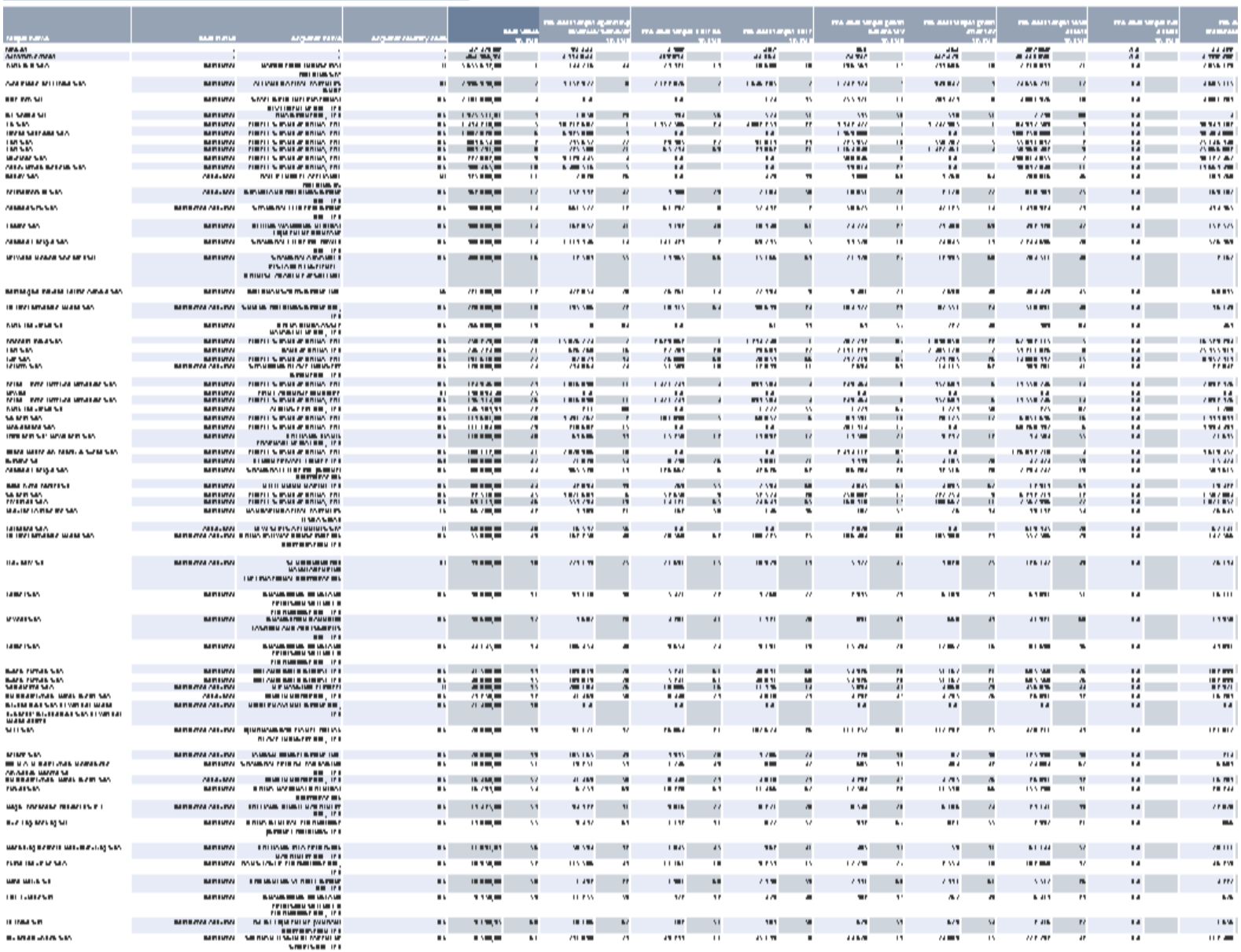


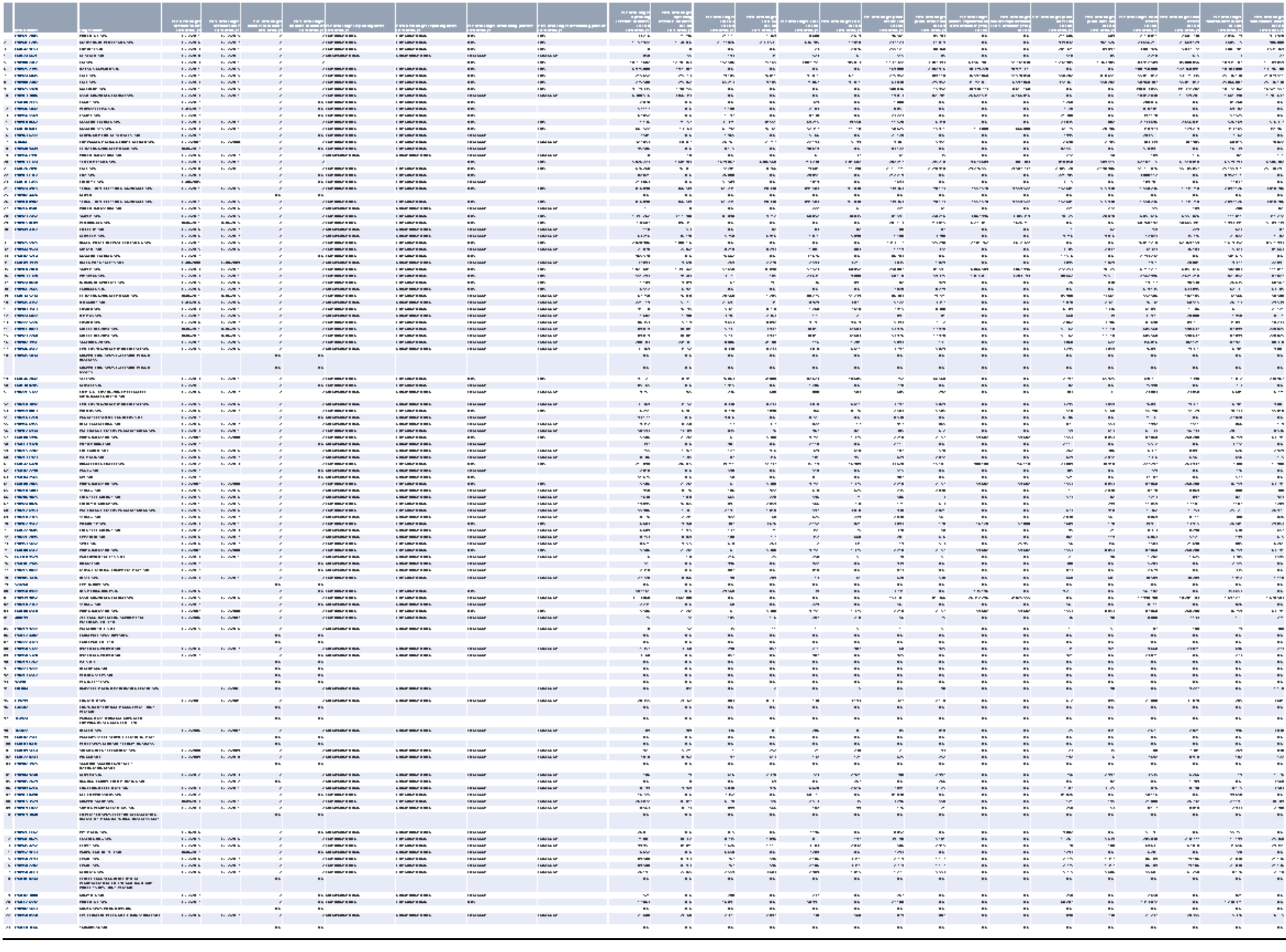
Bar chart

Breakdown of a variable across: 10 advisors of the group
Number of deals (100% = 21)



Target Financials





'Rumors' (Zephyr)

	Deal Number	Acquiror name	Acquiror country code	Target name	Target country code	Deal type	Deal status	Deal value th EUR
1.	1601445742	UNDISCLOSED CHINESE COMPANY	CN	SAIPEM SPA	IT	Minority stake 31.397%	Rumour	1,292,189.DD*
2.	1909246802	HNA GROUP CO., LTD	CN	ALPITOUR SPA	IT	Acquisition 1DD%	Rumour	n.a.
3.	1909409457	DALIAN WANDA GROUP CO., LTD	CN	FC INTERNAZIONALE MILANO SPA	IT	Minority stake 3D%	Rumour	n.a.
4.	1909510176	MICHEL VAN DE WIELE NV	BE	SELCOM ELETTRONICA SPA	IT	Acquisition 1DD%	Rumour	n.a.
5.	1909634157	ALIBABA GROUP HOLDING LTD	KY	YOOX NET-A-PORTER GROUP SPA	IT	Minority stake unknown %	Rumour	n.a.
6.	1909639669	FINCANTIERI SPA	IT	INTERMARINE SPA	IT	Acquisition 1DD%	Rumour	n.a.
7.	1909645076	HUALAN BIOLOGICAL ENGINEERING CO., LTD	CN	KEDRION SPA	IT	Minority stake 25.1%	Rumour	n.a.
8.	1941006622	RIETER INGOLSTADT AG	DE	SAVIO MACCHINE TESSILI SPA	IT	Acquisition 1DD%	Rumour	5DD,DDD.DD*
9.	1941017946	GUANGDONG SACA PRECISION MANUFACTURING CO., LTD	CN	DONATI SRL	IT	Acquisition increased from 7D% to 1DD%	Rumour	1,2DD.DD*
11.	1941028029	UNDISCLOSED ITALIAN COMPANY	IT	KELLER ELETTROMECCANICA SPA	IT	Acquisition 1DD%	Rumour	n.a.
12.	1941039303	CEFC CHINA ENERGY CO., LTD	CN	INTESA SANPAOLO SPA'S NPL MANAGMENT PLATFORM	IT	Acquisition 51%	Rumour	5DD,DDD.DD*
13.	1941042580	SHENZHEN H&T INTELLIGENT CONTROL CO., LTD	CN	NPE SRL	IT	Acquisition increased from 55% to 8D%	Rumour	3,5DD.DD*
14.	1941103328	SUNING HOLDINGS GROUP CO., LTD	CN	FC INTERNAZIONALE MILANO SPA	IT	Acquisition increased from 7D% to 1DD%	Rumour	2DD,DDD.DD*
15.	1909462051	CARREFOUR SA	FR	SUPERMARKETS ITALIANI SPA	IT	Acquisition 1DD%	Rumour	7,3DD,DDD.DD*
16.	1909625999	NEW SHAREHOLDERS		BORSALINO GIUSEPPE & FRATELLO SPA	IT	Capital increase unknown stake %	Rumour	7,5DD.DD*
17.	1909633371	SOCIETA ESERCIZI AEROPORTUALI SPA	IT	AEROPORTO FRIULI-VENEZIA GIULIA SPA	IT	Minority stake 45%	Rumour	45,DDD.DD*
18.	1909633399	SOCIETA ESERCIZI AEROPORTUALI SPA	IT	AEROPORTO FRIULI-VENEZIA GIULIA SPA	IT	Acquisition increased from 45% to 55%	Rumour	1D,DDD.DD*
19.	1941145713	NIKE INC.	US	ARENA ITALIA SPA	IT	Acquisition 1DD%	Rumour	n.a.
2D.	1943021819	BOHAI CAPITAL HOLDING CO., LTD	CN	UNDISCLOSED FINANCIAL LEASING COMPANY	IT	Minority stake unknown %	Rumour	n.a.
1D.	1941024174	UNDISCLOSED CHINESE INVESTOR	CN	SNAIDERO SPA	IT	Acquisition 9D%	Rumour - Expired	33,DDD.DD*
21.	327312	SHANGHAI AUTOMOTIVE INDUSTRY CORPORATION (GROUP)	CN	FIAT SPA	IT	Minority stake unknown %	Rumour - Expired	n.a.
22.	607278	AOKANG GROUP CO., LTD	CN	CALZATURIFICIO VALLEVERDE SPA	IT	Minority stake unknown %	Rumour - Expired	n.a.
23.	1601058514	WOLONG ELECTRIC GROUP CO., LTD	CN	UNDISCLOSED POWER COMPANY	IT	Acquisition increased from 5D% to 56%	Rumour - Expired	1DD.DD*
24.	1601085725	CHINA INVESTMENT CORPORATION	CN	ENEL SPA	IT	Minority stake 5%	Rumour - Expired	1,DDD,DDD.DD*
25.	1601134188	ZHEJIANG HAINING JINYI SOCKS INDUSTRY CO LTD	CN	LANSAER INTERNATIONAL GROUP	IT	Acquisition 1DD%	Rumour - Expired	n.a.
26.	1601157257	CHINA INVESTMENT CORPORATION	CN	ENEL SPA	IT	Minority stake unknown %	Rumour - Expired	n.a.
27.	1601166023	CHINA DONGXIANG (GROUP) CO., LTD	KY	BASICNET SPA	IT	Acquisition unknown stake %	Rumour - Expired	n.a.
28.	1601237630	BEIJING AUTOMOTIVE INDUSTRY HOLDING CO., LTD	CN	PININFARINA SPA'S CORE BUSINESS	IT	Acquisition 1DD%	Rumour - Expired	n.a.
29.	1601289639	MARCEGAGLIA SPA	IT	THYSSENKRUPP ACCIAI SPECIALI TERNI SPA'S PLANT IN TERNI	IT	Acquisition 1DD%	Rumour - Expired	56D,DDD.DD*
3D.	1601307063	CHINESE FUNDS	CN	AS ROMA SPA	IT	Minority stake 2D%	Rumour - Expired	17,944.DD*
31.	1601336711	INVESTORS	CN	ALCOA TRASFORMAZIONI SRL'S PRODUCTION PLANT IN PORTOVESME	IT	Acquisition 1DD%	Rumour - Expired	n.a.
32.	1601344872	UNNAMED CHINESE FASHION GROUP	CN	CRUCIANI C	IT	Acquisition 1DD%	Rumour - Expired	51.382,74
33.	1601345410	BAYERISCHE MOTOREN WERKE AG	DE	DE TOMASO BRAND	IT	Acquisition 1DD%	Rumour - Expired	51D.DD*
34.	1601373322	E-LAND LTD	KR	GIVI HOLDING SPA	IT	Minority stake 4D%	Rumour - Expired	n.a.
35.	1601376661	MR BEE TAECHAUBOL	TH	ASSOCIAZIONE CALCIO MILAN SPA	IT	Acquisition 5D%	Rumour - Expired	1,DDD,DDD.DD*
36.	1601384214	NEW CHINESE INVESTORS	CN	MORELLATO & SECTOR SPA	IT	Minority stake unknown %	Rumour - Expired	n.a.
37.	1601418922	UNDISCLOSED BIDDER	CN	GENOA CRICKET AND FOOTBALL CLUB SPA	IT	Acquisition 1DD%	Rumour - Expired	n.a.
38.	1601457678	INVESTORS	CN	SORGENIA SPA	IT	Acquisition 1DD%	Rumour - Expired	n.a.
39.	1907144425	ZHEJIANG XINAO TEXTILES INC.	CN	UNDISCLOSED ITALIAN TEXTILES MANUFACTURING COMPANY	IT	Acquisition 51%	Rumour - Expired	n.a.
4D.	1909033515	GUANGDONG DONGFANG PRECISION SCIENCE & TECHNOLOGY CO., LTD	CN	FOSBER SPA	IT	Acquisition increased from 6D% to 1DD%	Rumour - Expired	n.a.
41.	1909100818	IZP TECHNOLOGIES CO., LTD	CN	SOGEAP SPA	IT	Acquisition unknown majority stake %	Rumour - Expired	4D,DDD.DD*
42.	1909148703	GUANGDONG KITO CERAMICS CO., LTD	CN	CERAMICA VALSECCHIA SPA	IT	Acquisition 1DD%	Rumour - Expired	n.a.
43.	1909232932	SUNING UNIVERSAL CO., LTD	CN	UNIEURO SRL	IT	Institutional buy-out 1DD%	Rumour - Expired	3DD,DDD.DD*
44.	1909295006	ZTE CORPORATION	CN	SIRTI SPA	IT	Acquisition unknown majority stake %	Rumour - Expired	n.a.
45.	1909410681	BELLE INTERNATIONAL HOLDINGS LTD	KY	FASHION BOX SPA	IT	Minority stake increased from 29% to 49%	Rumour - Expired	n.a.
46.	1909489019	EUROPEAN INVESTORS		RECORDATI - INDUSTRIA CHIMICA E FARMACEUTICA SPA	IT	Acquisition 51.27%	Rumour - Expired	2,943,147.DD*
47.	1909494295	CHINA AVIATION INDUSTRY CORPORATION II	CN	COMAU SPA	IT	Acquisition 1DD%	Rumour - Expired	4,DDD,DDD.DD*
48.	1909156759	ELECTROLUX AB	SE	INDESIT COMPANY SPA	IT	Minority stake unknown %	Rumour - Expired	n.a.
49.	1601202932	MR LU QIANG	CN	PRADA SPA	IT	Minority stake unknown %	Rumour - Withdrawn	n.a.
5D.	1601202935	MR LU QIANG	CN	PRADA SPA	IT	Minority stake increased from 13% to 2D%	Rumour - Withdrawn	n.a.