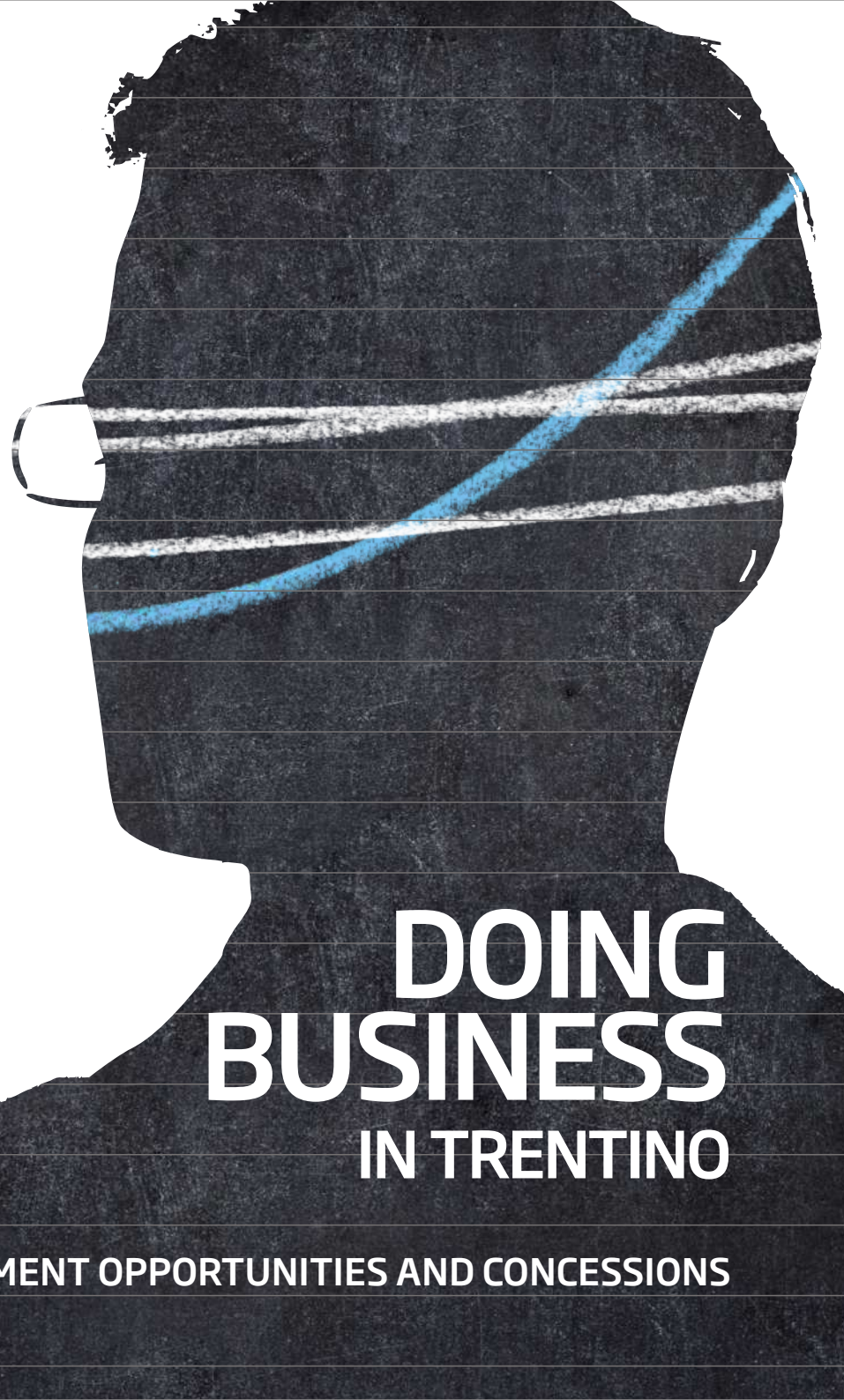




Provincia Autonoma
di Trento



DOING BUSINESS IN TRENTINO

INVESTMENT OPPORTUNITIES AND CONCESSIONS

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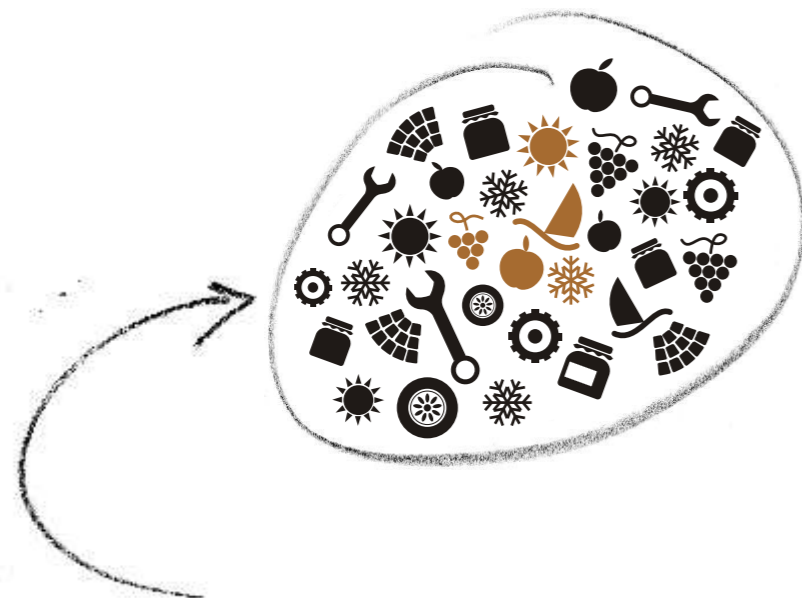
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1. GEOGRAPHIC AND ENVIRONMENTAL OPPORTUNITIES

Trentino is a border area, blending Italian tradition with its Austro-Hungarian past. It is located at the heart of the Alpine Chain, and with its 530 thousand inhabitants and its solid economic foundations it is one of the territories with the highest levels of **prosperity and quality of life** in the whole of Italy and in Europe (per capita GDP 22% above the European average). The historical and cultural identity of the Autonomous Province of Trento is embodied in the Statute of Autonomy recognized in the aftermath of the Second World War, which gives it legislative, administrative and financial powers in areas such as schools, health, industrial policy, transport and the University.


per capita
GDP 22%
above the European average





Economic policy is tailored for a territory which comprises a **farming sector** concentrating on quality produce (fruit and wine); a well-established **mountain and lake tourism sector** with almost 30 million presences, and **industrialization** in the valley areas. This dual nature of a mountain economy that is also open to manufacturing and business innovation is based on a widespread tradition of **crafts** and a strong spirit of **cooperation**.

Trentino is
a diversified production system,
 whose strength lies precisely in the fact that it
 is a network of small and medium enterprises
 firmly rooted in the territory and stimulated by
 a number of major industries and research
 institutes.



100 porphyry
quarries

1.7million t commercial
stone

In addition to tourism, the most important production sectors are are **machinery, rubber/plastics, food** and **quarrying**.

On the whole, however, industry is not particularly specialized; the only industrial cluster officially recognized as such is that of **porphyry**, a local resource with approximately 100 quarries producing over 1,700,000 tons of commercial stone.

There is a strong and innovative **tertiary sector**; public services are well distributed and generally efficient: it is partly this factor, as well as the incentive policies, which has attracted major multinational concerns like Whirlpool, Saint Gobain, Aquafil, Fiat, Ducati Energia, Cartiere del Garda, Marangoni, Alphacan and many others to Trentino.

Fibre optic infrastructure is currently being completed, to create an ultra-broadband network supplementing the province-wide backbone. The 800 Kms of fibre optic and roaming access to the wireless network will enable a whole series of innovations with regard to broadband and pervasive services.

800 km
of fibre optic

2.

INCENTIVES FOR BUSINESS

To support the development of businesses, the Autonomous Province of Trento intervenes by granting incentives for fixed investments, innovation and research, as well as through a series of system incentives (all regulated by Provincial Law no. 6/1999).

Incentives are granted mainly on an over-the-counter basis:

applications may be submitted at any time throughout the year to a dedicated public department specialized in managing subsidies, the Provincial business incentive agency "Agenzia provinciale per l'incentivazione alle attività economiche" (APIAE).

www.apiae.provincia.tn.it



FIXED INVESTMENTS

APPLIED RESEARCH

OVERHEAD EXPENSES

OPERATING COSTS

INSTRUMENTS AND EQUIPMENT

CONTRACT RESEARCH

PERSONNEL COSTS

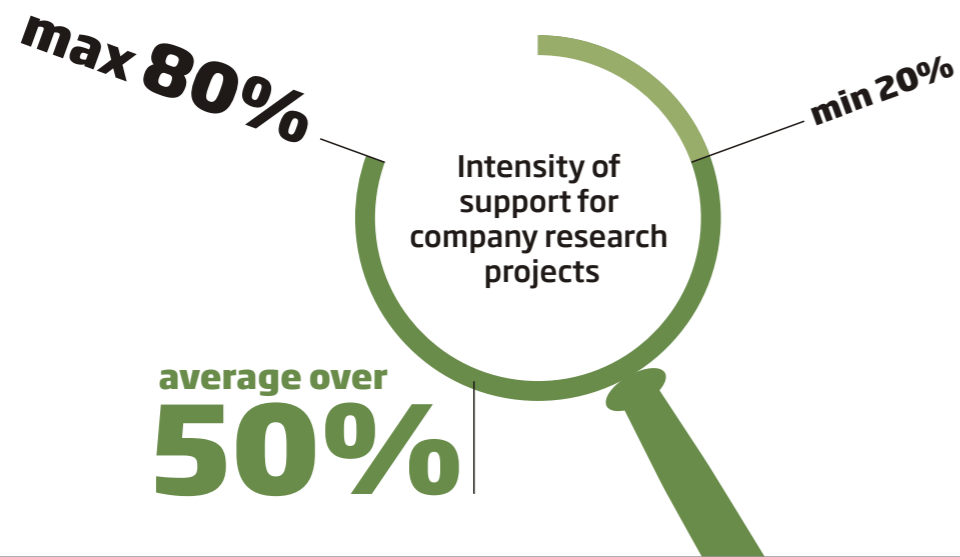


2.1 Applied Research

Support for **business research projects** submitted by companies, business consortia or medium and large company research centres, is a distinctive feature of local economic policy, which assists more than 50 projects every year at an average cost of approximately 1 million Euros, in the form of an attractive **non-repayable** grant corresponding on average to **over 50 per cent**.

The proportion covered by the incentive, which can vary from a minimum of 20 to a maximum of 80 per cent, is calculated by weighing the quality of the research, the size of the company and the priority of the subject of the research in relation to the Provincial research programme, with increases for partnerships with other companies or with scientific institutes. The most important distinction made is that between industrial research and experimental development: the former is concerned with the acquisition of new know-how, the latter with the use of existing know-how to create new products or processes.

Maximum support per project is 3 million Euros, but this can be waived by the Provincial Council in cases that are of particular interest for the territory. These are non-repayable subsidies, of which **50%** is paid at the end of the project, **25%** after one year and a further **25%** after two years, but with the possibility of obtaining an advance of **75%** (for new initiatives), by means of a bank guarantee. These subsidies are granted to businesses whose registered offices are in Trentino, in the manufacturing, construction, quarrying and ICT sectors.



For large company research centres relocating to the Province there are special conditions
(related to system/production)

The subject of the research is chosen by the company, and intellectual property rights remain with the company. Expenditure eligible for support includes personnel costs, consultancy costs, instruments and equipment used exclusively for the research, operating costs and overhead expenses.

For companies already present in the territory (excluding new initiatives therefore) the criterion of **“additionality”** applies: company research projects are eligible for support only if expenditure is higher than the average over the previous five years, and the non-additional portion receives the support rates reduced by one half. This is in order to encourage investment in research and innovation.

Applied Research Projects Support Amounts

	SMALL BUSINESS	MEDIUM BUSINESS	LARGE BUSINESS
Industrial research	70-60%	60-55%	50-45%
Increase	+10%	+10/15%	+10/15%
Total max	80%	75%	65%
Experimental development	45-40%	35-30%	25-20%
Increase	+10%	+10/15%	+10/15%
Total max	60%	50%	40%

Applied Research Projects Further Conditions

REQUISITES	ELIGIBLE EXPENDITURE
- operating on the territory of the Province	- personnel employed; - consultancies and patents (< 130% personnel costs)
- registered office in the Province, if operating for less than 3 years	- overhead expenses (up to 40% of personnel costs)
- normal accounting system	- instruments and equipment (depreciation expenses)

Specific forms of cover can also be provided (up to 50% of costs) **to make researchers available** to small and medium businesses; for large businesses this form of support is available in accordance with the "de minimis" rule.

Contributions are also available to small, medium and large enterprises to cover up to 60% of the cost of hiring researchers, including those employed on a permanent basis; this form of support is available in accordance with the "de minimis" rule.

→ **50%**

2.2 Fixed Company Investment

As far as **company investments** are concerned, public support, as envisaged by European Union regulations, covers investment in real estate, plants, machinery, equipment, patents and the acquisition of know-how, as well as expenditure which can be classified as environmental protection.

Priority is given to investment in replacement activities, start-up of new businesses and company expansion.

Incentives are also available, albeit on a lower scale, for investment in modernization.

In order to ensure the beneficial social effects of the initiatives supported, there are certain constraints, normally of two years' duration, with regard to the employment levels envisaged in the company business plan.



For new initiatives on the territory fixed investments qualify

for cover up to 30%

(according to the de *minimis* rule, or up to 15% with no fixed limit).

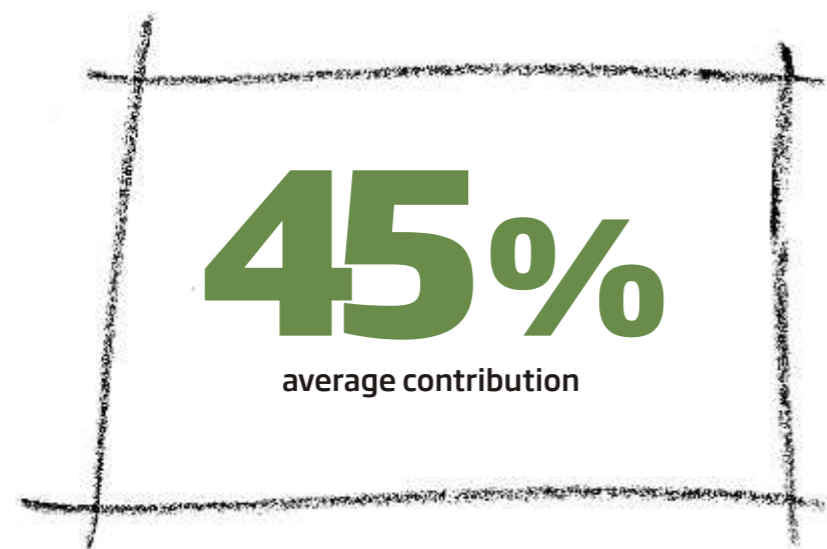
2.3 Businesses Owned And Managed By Young People And Women

New small businesses mainly owned and managed by young people or women can have access to a contribution of 50% of the **costs for start-up**, acquisition of initial assistance and business advice.

2.4 Services For Business

The law provides incentives for the setting up of **SME consortia** and **business networks** (up to 50% of the non-repayable grant), for access **to consultancy and certification services**, and participation by small and medium enterprises in **trade fairs** and other **internationalization** initiatives.

Every year between **300 and 400** business service projects are supported in this way, at an average cost of 15 thousand Euros.



2.5 Internationalization

There is a vast range of support available for international economic development (for small and medium businesses and consortia), particularly for:

- participation in **international trade fairs** (up to 50% of costs or up to 70% under the «*de minimis*» threshold);
- support of up to 50% for international **marketing projects**.

A recent provincial business law also enables businesses located in Trentino to enjoy the benefit of **internationalization vouchers** (coupons to be spent at recognized agencies for the provision of information, promotion and export marketing assistance).



Trentino Sprint,
a special Trento Chamber of Commerce
company, provides promotion, information
and assistance services aimed at helping
local businesses to approach and develop
international markets.

www.trentinosprint.it

2.6 Credit Facilities

The difficulties that have arisen in business finance circles have led to the linking of investment incentives to appropriate sources of cover through **“single ceiling”** intervention, in other words an integrated package comprising not only non-repayable grants but also the “equivalent subsidies» calculated on the basis of guarantee intervention (see point 4.3), and even possible business funding by Trentino Sviluppo (leaseback and shareholding).

2.7 Tax Concessions

Thanks to the broad taxation powers granted by its special autonomy Statute, the Autonomous Province of Trento grants a series of tax concessions to companies operating in the Province; particularly important among these are those concerning **IRAP** tax (Regional Production Tax) and those regarding taxes on motor vehicles.

As regards the IRAP concession in particular, for **new businesses** established in Trentino from 2012 (for activities other than farming, banking or insurance) there is a

reduction in the tax rate
3 %
(instead of the national rate of 3.9%, **a rate of 0.9% is applied**).

This concession applies for the first five years (the year of establishment in Trentino and the four following years). If the new company is also liable to pay Redundancy Fund (“*Cassa Integrazione Guadagni*”) contributions it enjoys a further 0.46% reduction (paying therefore **a rate of 0.44%**).

In addition there are the following deductions from the IRAP taxable base:

- deduction of amounts paid to private sector workers for **increased productivity**;
- deduction of notional value of new **total equity**

(new total equity is determined in accordance with the provisions of article 1 of Decree Law 201/2011 on the subject of support for economic growth, while the notional value is determined by applying to the total equity a percentage rate which is established each year by the Provincial Council; for 2012 it has been set at almost 20%).

Lastly the following tax relief is also available:

- **an allowance of 90%** of the **contribution paid to the Bilateral Boards** which make income support payments, up to a ceiling of 0.46% of the IRAP taxable base;
- **an allowance of 50%** of **payments made to Tourist Boards and “Pro Loco” Consortia**, again up to a ceiling of 0.46% of the IRAP taxable base.

IRAP = REGIONAL PRODUCTION TAX.

As far as taxpayers not categorized as new businesses are concerned, apart from the deductions and allowances described above, the normal IRAP rate applicable in Trentino is **3.44%**, further reduced to **2.98%** for those who are liable to pay Redundancy Fund (*"Cassa Integrazione Guadagni"*) contributions. Another sector which enjoys tax relief is **agriculture** (with a reduced rate of **0.90%**), and for some time now both Non-profit Organizations and the Personal Service Companies which replaced the IPABs (Public Assistance and Charity Institutes) have been exempt from the payment of IRAP tax.

There is some **tax relief with regard to motor vehicles:**

➤ **Road tax:**

exemption for environmentally **friendly vehicles** and for trailers of vehicles up to 6 tons.

➤ **Provincial Registration Tax (IPT):**

a fixed tax of **151 euros** for bureaucratic procedures subject to VAT (until 2016);

➤ **Insurance tax:**

a 3% reduction (**a rate of 9.5%** instead of the national rate of 12.5%).

In order to ease fiscal pressure on companies a new IRAP reduction is expected for 2012, **0.5%** for the hotel sector and for commerce, and 0.2% for other economic areas.

2.8 Prompt Payment

Provincial accounting law stipulates that the authorities must pay all forms of financial support **within 30 days** of receipt of the relevant documentation.

This applies to all payments (both direct expenditure and subsidies). For the year 2011, out of a total of 5 billion Euros paid, 86% (or 4.2 billion) was paid within an average of 10 days.



3.

INCENTIVES FOR EMPLOYMENT, TRAINING AND BUSINESS START-UP



3.1 Incentives For Employment

The Employment Department (Agenzia del Lavoro) provides incentives for companies to hire people with employment difficulties (the weak, disabled or underprivileged) and to encourage the use of part-time contracts, which can vary according to category and gender.

www.agenzialavoro.tn.it

3.2 Help For New Entrepreneurs

The Agenzia del Lavoro encourages the start-up of microbusinesses by people who have lost their jobs, or are having employment difficulties, by means of subsidies for self-employment and for the development of business ideas.

3.3 Help With Training

The Agenzia del Lavoro provides training assistance to companies in order to help people to find or re-enter employment. In the case of first time employment, it supports the training of young people hired with **apprenticeship or work training contracts**, with a range of over 300 training modules.

It also organizes on-going training courses for the **unemployed**, and people who are on ordinary or extraordinary redundancy fund support, at the company's request.

Company specialization courses can also be organized/funded, including customized programmes.

The Agenzia del Lavoro also provides support for the training of the work force during the company's hiring phase, up to a ceiling of € 3,000 per person trained and hired. Again for the training of newly hired personnel, funding can be obtained for specialization courses organized by recognized educators.

For young people hired on an apprenticeship contract basis there is the possibility of free training for more than

55
job titles

Training courses outside the company, not covering any of the above mentioned job titles, can qualify for reimbursement of costs up to a maximum of **€ 1,500**. As regards on-going training, companies are supported with:

- 1. individual** funding for the training of managerial and technical staff up to a maximum of **€ 2,500**;
- 2. individual** funding for periods of highly specialized training involving time off from normal work for projects concerning technical innovation acquisition, development of special skills or internationalization. The subsidy, ranging from a minimum of **€ 5,000** to a maximum of **€ 25,000**, may also cover the salary. This method can be used to include the training of new personnel to occupy positions of high responsibility;
- 3. collective**, funding, even for small groups, for traditional forms of on-going training in accordance with the parameters of EC Regulation 800/2008.

4.

SYSTEM HELP

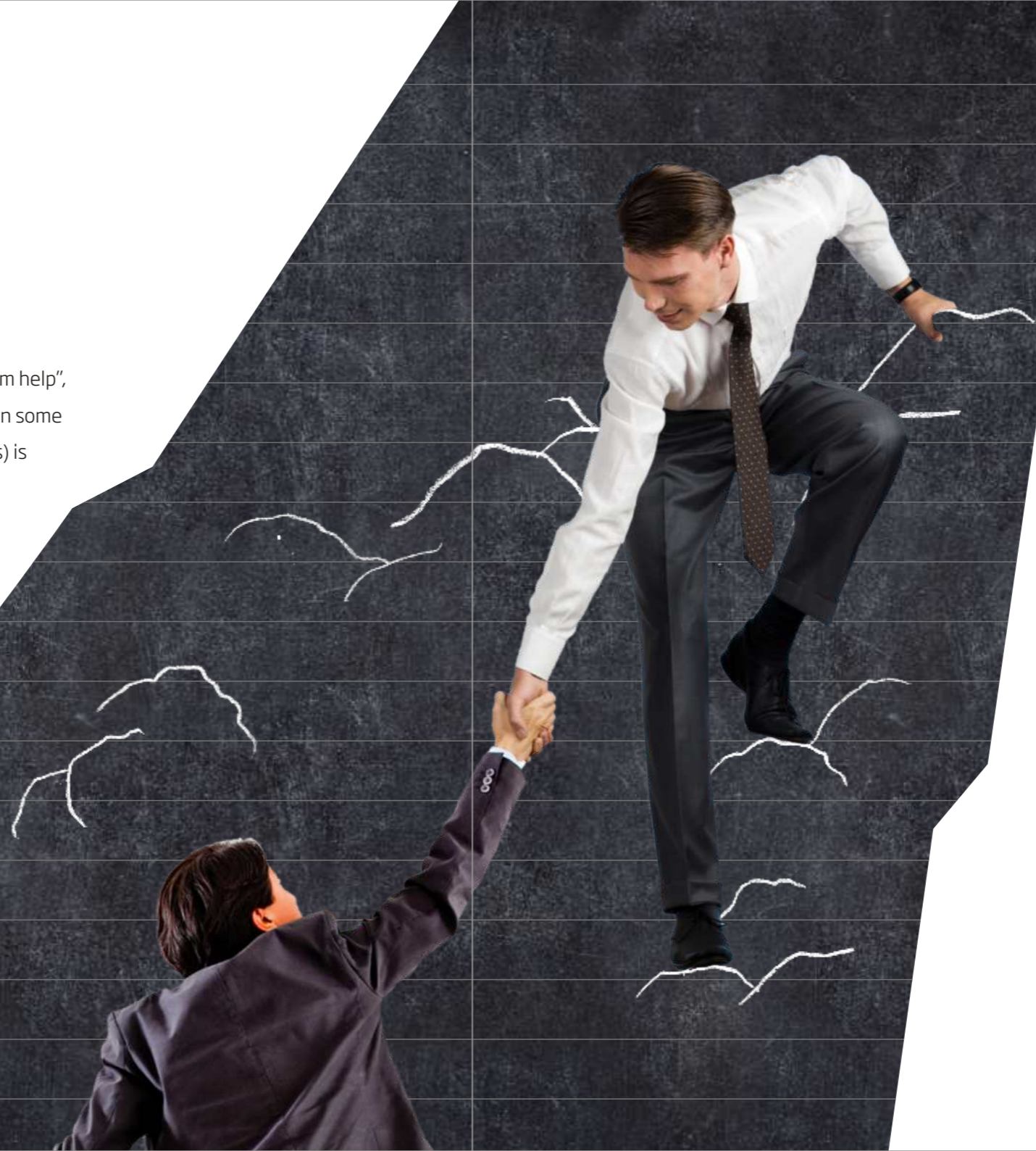
4.1 Trentino Sviluppo

The principal agency operating in what is known as “system help”, in other words help for local companies in general (albeit in some instances implemented through individual companies) is

TRENTINOSVILUPPO
IMPRESA INNOVAZIONE SOSTENIBILITÀ

Trentino Sviluppo assists companies interested in operating in Trentino by providing a consultancy service and customized assistance. For all companies it can assist in setting up production premises, managing real estate and production areas, as well as financial restructuring in the shape of leaseback agreements and minority shareholdings in the company capital.

www.trentinosviluppo.it



With assets of over
1 billion Euros

managed on behalf of the Province, production premises and factory buildings are made available to companies either to buy or to rent at market rates, with «*de minimis*» subsidies.

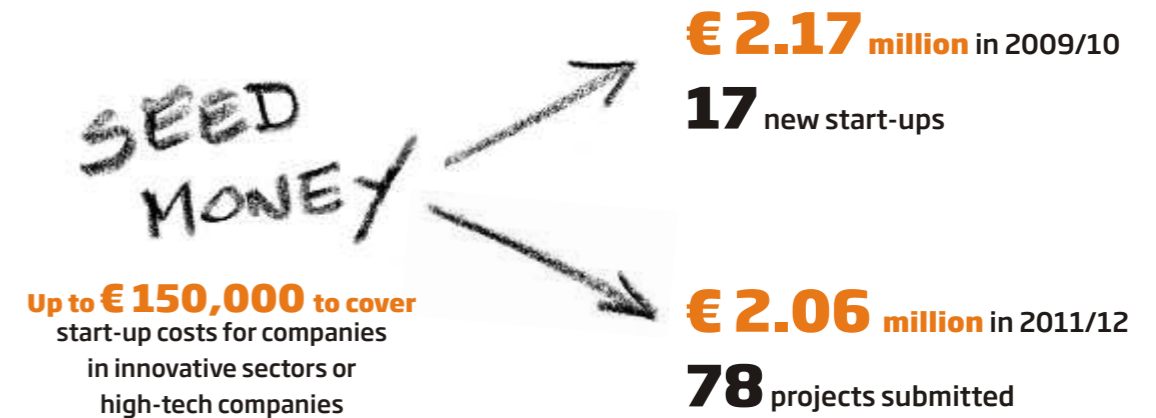
In addition to production facilities located throughout the territory, Trentino Sviluppo also manages a series of modular business incubators, **Business Innovation Centres (BICs)**, and a Science and Technology Park where, as well as rental on favourable terms, ancillary services are provided which are not always easy for individual companies to find, especially small and medium enterprises.

Trentino Sviluppo's current **three-year plan** for support to production companies and the tourist sector envisages funding activities of approximately

400 million €

Trentino Sviluppo also offers a series of innovative services aimed at encouraging and supporting the birth of high-tech businesses, helping them to grow and develop, and increasing their competitiveness in both company and system terms, through the promotion of supply chains, **production clusters and company networks**.

The range of services available to individual companies covers the various phases of the company life cycle.



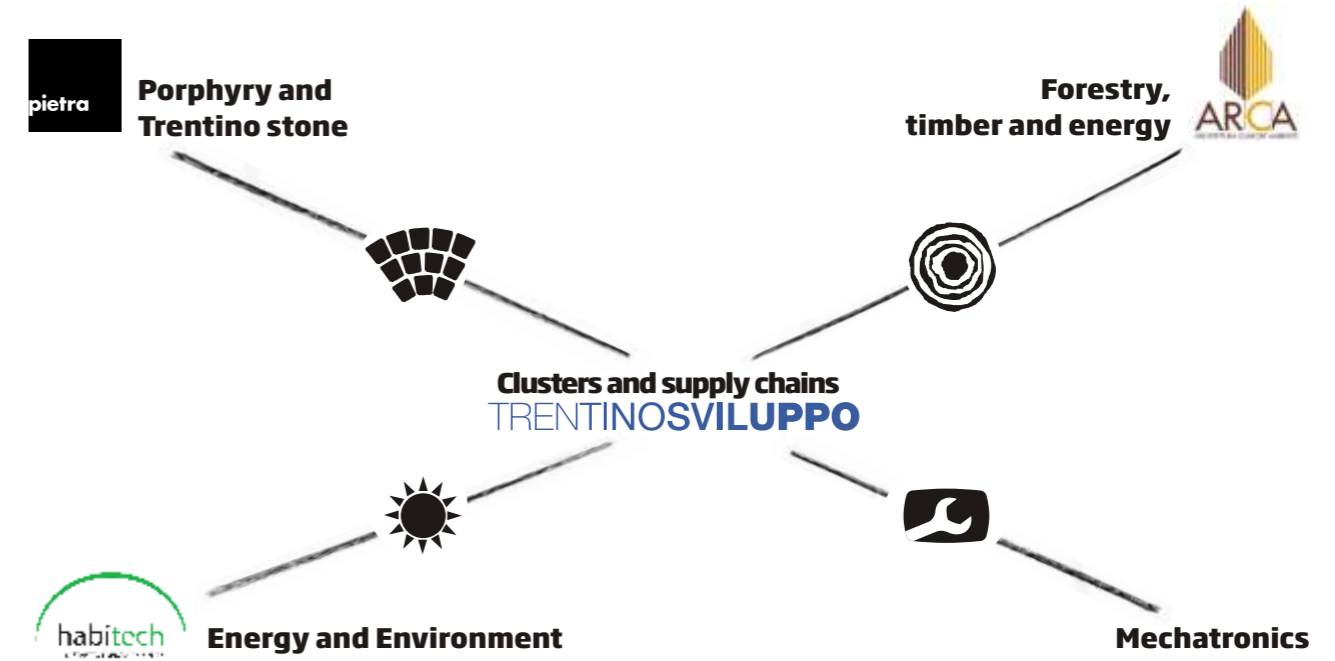
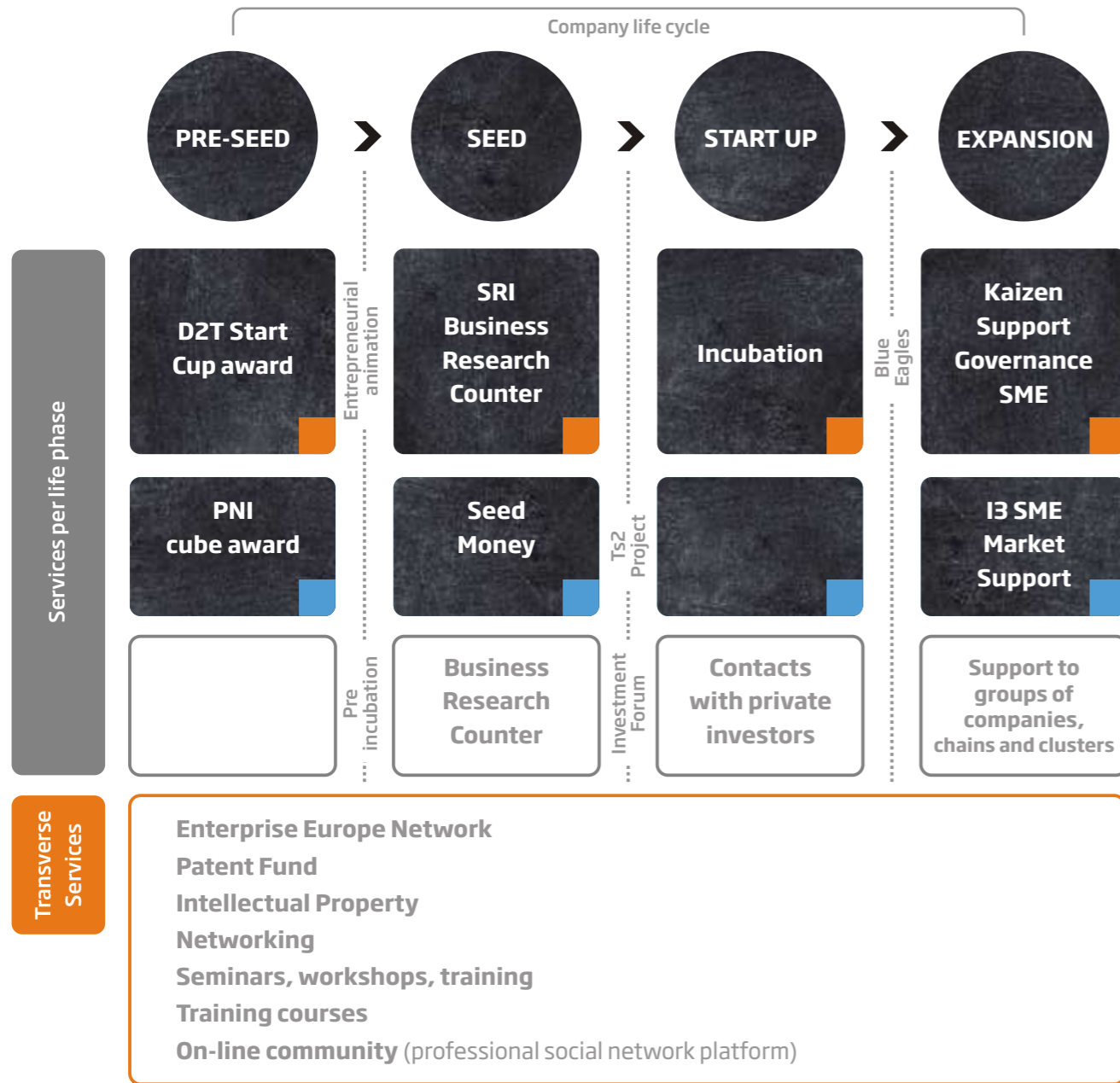
For the seed phase (companies at the planning and establishment stage) Trentino Sviluppo has **launched the D2T Start-Cup Competition**, which awards prizes for the best business ideas submitted by young people, and this is linked, at the start-up stage, to the Seed Money Fund for the launching of new “high potential” start-ups. **Seed Money** is used to cover the costs of market research, preparing the business plan, technical feasibility, prototyping and pre-engineering studies, expenses for patent, brand and design registration and expenses incurred for setting up the company and for entrepreneurial tutoring.

Technology transfer and support for business innovation are implemented by means of the **“Aquila Blu” (“Blue Eagles”)** Project and the **Enterprise Europe Network** which, by linking some 600 European bodies, helps local companies in looking for international partners. In parallel to this, Trentino Sviluppo has also developed a series of services in the business culture field (workshops, seminars and specialist courses, methodologies for improving business operations and reducing times and costs such as **Kaizen Workshops** and **Quality Function Deployment**.

+50%
productivity
companies involved in
Gemba Kaizen workshops



Trentino Sviluppo Services Chain



In addition to supporting the birth of new business activities and promoting innovation and growth in existing businesses, another of Trentino Sviluppo's objectives is to provide support for the competitiveness of the system by favouring the development of **business networks** and **"clusters"**. In this area the last few years have seen first the birth in 2005 of **Habitech, the Energy and Environment Cluster**, then a series of other initiatives to support existing supply chains and clusters, as well as support for new forms of aggregation in strategically important areas for the development of the Trentino territory: porphyry and Trentino stone (with the establishment in 2009 of the Cluster of the same name), but also forestry, timber and energy (with the launch in 2011 of **ARCA - Architecture Comfort Environment**, the first certification system for wooden buildings), **green tech** (with the launch in 2009 of the redevelopment project for the former Rovereto Tobacco Factory) and **mechatronics** (with the mechatronic conversion project for the current Rovereto Technology Park).

€108 million invested in

PROGETTO MANIFATTURA
green innovation factory

€85 million invested in

Mechatronics Park
Business Training Research

4.2 Production Areas For Industry And Crafts

Partly through Trentino Sviluppo, the Province pursues a policy of directly creating urbanized production areas throughout the territory, **enabling businesses** to purchase them on favourable terms in order to set up new production facilities. The first step is the expropriation of the areas identified by the town planners, then the urbanization work necessary to make the areas suitable for the setting up and development of businesses is carried out. In the next few years the areas of Mori Casotte in Rovereto (about 20 hectares) and Ravina di Trento (5 hectares) will be put on the market; they are both strategically very important because they are located close to the respective motorway exits along the course of the Adige river; at the same time property in more outlying areas will also be made available.

Taking public interest constraints into account, production areas are available for sale to businesses with an

average discount of
40%
on current prices

4.3 The Guarantee System

The **system of guarantees** on funding provided by the banks to businesses, which is implemented by means of three local Consortia (Confidimpresa, Cooperativa Artigiana di Garanzia and Cooperfidi) provides, for sums guaranteed on average at 50% of each loan granted, the granting of a guarantee to small and medium businesses to fund investments or to meet working capital requirements.

These Trentino Consortia are sufficiently well capitalized, and currently **they manage approximately**

500 million Euros' worth
of banking funding,

thanks partly to the considerable risk fund finance that the Province of Trento has contributed in the past.

4.4 Private equity

Trentino Sviluppo can acquire **minority shareholdings** in local companies. This can be done directly with established companies which are currently, or are expected to become, economically and financially stable and provide prospects, albeit in the long term, of a return on the investment.

A new public-private mixed capital (€15 million) investment company is currently being established. Trentino Sviluppo will be a minority shareholder, while company governance will be by private investors, the mission being to assist company growth processes.

The **Cooperativa Artigiana di Garanzia** for its part has set up a fund for the purchase of private equity in limited liability crafts companies, with the Province providing €1 million and the Cooperativa €1 million, totalling €2 million in all.

4.5 Energy And Energy Saving

There are specific incentives for the construction of sustainable low consumption buildings, for thermal insulation, cogeneration, wind and photovoltaic plants, and also for biomass and condensation based heat generators.

4.6 Family Audit

Trentino companies can obtain Family Audit certification (www.familyaudit.org), which is issued by the Family Services Department ("*Agenzia per la famiglia*"), **with a public contribution of 80%**, thus enjoying the benefit of a managerial instrument for cultural and organizational change, in terms of welfare-oriented personnel management policies.



5.

THE RESEARCH AND INNOVATION SYSTEM

The Trentino research and innovation system consists of a growing number of public and private stakeholders offering levels of excellence and concrete opportunities for technology transfer.

Thanks partly to increasingly innovative public sector demand, companies can come into contact with highly qualified human resources, take part in applied research projects, some even with international partners, and have access to the relevant funding. All this has led to numerous spin-offs and start-ups, centres of business excellence and company research centres.





www.unitn.it

The University of Trento

The University of Trento is a medium-sized university, well known both in Italy and abroad, with **16,000 students**, **180 post-doctoral researchers**, **700 PhD students** e **560 professors and researchers**.

Research is conducted in 15 departments and research centres, some 70 laboratories and associated spin-offs, divided into three macro-areas: **science and technology, economics and law, and humanities and literature**.

The first of these macro-areas comprises material science, physics, mathematics, IT, electronics and telecommunications, biology and biotechnology, civil and environmental engineering and mechatronics.

Through a dedicated department, the University runs a series of initiatives, in close conjunction with researchers, aimed at making optimum use of research findings for the benefit of businesses. These initiatives are described in the four-monthly magazine **"Knowtransfer"**.



www.fbk.eu

Fondazione Bruno Kessler

The Fondazione Bruno Kessler (FBK) is engaged in research in the scientific, technological and humanity areas. It employs **400 researchers**, and is a shareholder in some twenty **associated research centres, start-ups** and **spin-offs**. The Foundation aims both for scientific excellence and for a tangible return on its investment for the local community. The FBK organizes training and information events on scientific and technological subjects; partnerships in European and non-European projects; innovation projects for technology and knowledge transfer; support for industrial research. In the last 5 years over 200 initiatives have been organized. The FBK's principal sectors of excellence are: **materials analysis**; the manufacture of **silicon micro-devices**; the creation of **energy-saving systems**; the creation of **innovative information systems**.

FONDAZIONE EDMUND MACH



ISTITUTO AGRARIO
DI SAN MICHELE ALL'ADIGE

www.iasma.it

Fondazione Edmund Mach

The Fondazione Edmund Mach (FEM) has more than 130 years of experience and knowledge in the **agricultural sector**. It has over **700 employees**, about **1,000 students and course attendees** and occupies an area of **100 hectares of laboratories, glasshouses, cultivated fields and classrooms**. Starting from the study of local produce, grapes, apples and soft fruits, the field of research gradually widened to take in other food products, the study of climate change and monitoring the environment. The Foundation has three missions: **education and training, research and innovation, technology transfer**.

> The Research and Innovation Centre

Is a specialized node for world-wide research in its specific fields as regards Genomics and Vegetable Biology, food quality and nutrition, protection of the environment and natural resources by launching research projects and innovative technological platforms in computational **biology, metabolomics, functional genomics, climate analysis, GIS and remote sensing**

> The Technology Transfer Centre

Is divided into an agrarian and forestry experimentation area and a business consultancy and services area, with **77 technical consultants** and approximately **45 thousand training** and consultancy contacts with farmers.





Trento Rise www.trentorise.eu

Trento RISE is an association founded in 2010 for the purpose of contributing to the transformation of Trentino into a European-level pole of excellence in research, innovation and advanced training in the ICT sector. Founding associates are the Fondazione Bruno Kessler (FBK) and the University of Trento.

Trento RISE is a **core partner** in the Italian node of the **EIT ICT Labs** network of the **European Institute of Innovation and Technology (EIT)**, in which high-level academic institutions and businesses are involved. Trento RISE works together with major industrial actors such as Telecom Engineering, Fiat Research Centre and STMicroelectronics, and academic institutions such as the Alma Mater Studiorum University in Bologna, the Italian National Research Council (*Consiglio Nazionale delle Ricerche CNR*), the *Politecnico* in Milan, the *Politecnico* in Turin and the *Scuola Superiore Sant'Anna* in Pisa.

The objective of Trento RISE is to encourage technology transfer from research to the economic/production sector, working in close synergy with the local public administration in the application of innovative services.

The association provides opportunities for companies to participate in **applied research projects**, and public-private partnerships on ICT issues through the use of pre-commercial contracts (co-funding up to 50% of the innovative programme, logistic and infrastructure support), **innovation testbeds**, territorial workshops for innovative services, support services for **business development**, **technological scouting** and the legal and management aspects of intellectual property rights, as well as specialist ICT consultancy.

Other research centres in Trentino

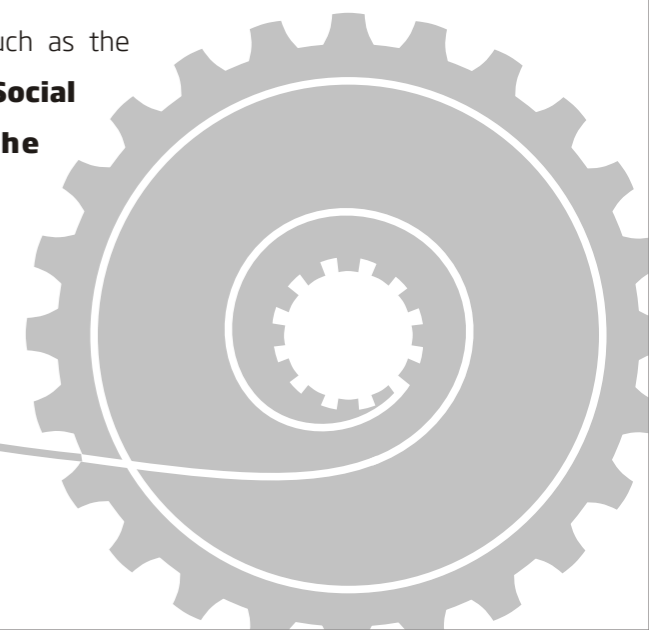
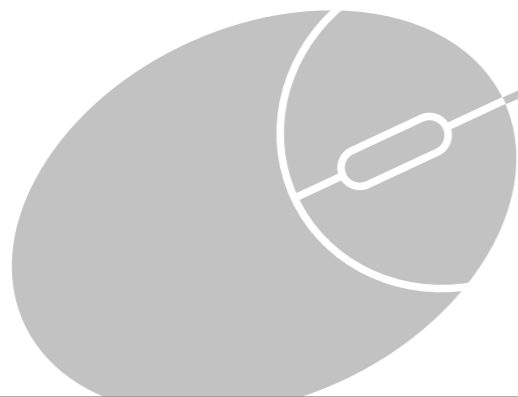
Although Trentino is a small area, it can boast a considerable critical mass of knowledge.

Private **research centres** in Trentino include:

- **COSBI (Microsoft)** Research University of Trento Centre);
- **CRF (FIAT)** Research Centre) on infomobility and biofuels;
- **CRD (Ducati)** Research Centre Trento);
- **Create.net** (Centre for Research and Telecommunication Experimentation for Networked communities);
- **Graphitech** (Centre for advanced Computer Graphics Technologies).

Public **research centres** include:

- **CNR-IVALSA**, the Italian Trees and Timber Institute, and other CNR laboratories in the fields of biophysics, photonics and nanotechnology, electronics and magnetism, cognitive technology, mechatronics;
- other research centres on social and economic subjects such as the **European Research Institute on Cooperative and Social Enterprises** and the **Research Institute for the Evaluation of Public Policies** (IRVAP).



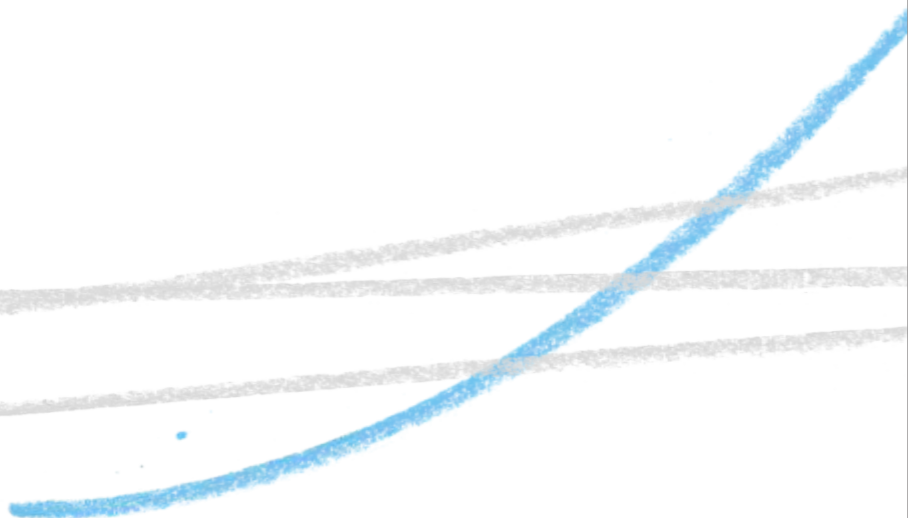
6.

PUBLIC SECTOR DEMAND

Public sector demand in Trentino is enormous and of high quality: for example, in the two-year period 2010-2011 the provincial tenders and contracts department called for bids for public works totalling **324 million Euros** per year, while for services and supplies the amount was **22 million Euros** per year. To this share of public sector demand represented by the Province (about 25% of the total) one must add the share represented by the "system companies", such as **ITEA** (Trentino Housebuilding Institute), whose investments amount to some 40 million Euros per year, and **Informatica Trentina**, which also contracts about 40 million Euros per year. Demand generated by the municipalities and by the National Health Service also has to be taken into account.

In Trentino the public sector in the broad sense generates public investments *per capita* that are two to three times higher than the national average.





For more information:

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