

ITALY AND  
SLOVENIA  
TWO EUROPEAN  
PARTNERS

6<sup>th</sup> Italian Business Forum 2018

# Knowledge and Productivity Growth

The Role of Science and Innovation in Sustaining Economic Growth and Social Prosperity



ITALIJANSKOSLOVENSKI  
**FORUM**  
ITALOSLOVENO

  
*Ambasciata d'Italia  
Ljubiana*

**ITCA**  
ITALIAN TRADE AGENCY  
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Trade Promotion Section of the Italian Embassy

  
ISTITUTO  
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"Jožef Stefan"  
Ljubljana, Slovenija

## From cohabitation to sharing Dalla convivenza alla condivisione Od sobivanja k sožitju

**The Italian-Slovenian Forum – “Italijansko-slovenski Forum italo-sloveno”** is a voluntary, independent, impartial and non-political association that connects individuals involved in the development of bilateral relations between Italy and Slovenia in the fields of culture, science, economy and tourism. It was created through the integration of the aspirations and interests of individuals who wanted to contribute new content to the living space of these two European neighbours. The Forum reinforces dialogue, exchange of best practice and examples of excellence from both Italy and Slovenia. Members of the Forum cultivate friendship and support existing initiatives of collaboration between the two countries, as well as inspiring new ones.

The Forum was established in 2012 and is headquartered in Ljubljana.

H. E. Paolo Trichilo, the Italian Ambassador to Slovenia, is the Honorary President of the Forum. Jurij Giacomelli is President of the Forum.

The Italian-Slovenian Forum aims to hold a space for those individuals and institutions who contribute new content to cooperation between Italy and Slovenia: two European neighbours and partners. By doing this, we continue to pursue our motto: From cohabitation to sharing – Dalla convivenza alla condivisione – Od sobivanja k sožitju. You can find out more information about the Forum at: [www.forumitaslo.eu](http://www.forumitaslo.eu).

The **Italian Business Forum** is an annual business symposium, organised in partnership between the Embassy of Italy in Ljubljana, the Italian Trade Agency (ITA-ICE), the Italian Cultural Institute (IIC), the Jožef Stefan Institute, which also hosts the event, and the Italian-Slovenian Forum.

The event is intended for all those engaged in the relationships between these two European neighbours.

The purpose of the IBF is to bring the best practices of Italy and Slovenia closer together, presenting them in order to engage wider professional audiences, helping participants to learn from each other, and creating the conditions for even tighter cooperation between governments, experts, businesses and individuals from both countries.

Please see [www.ibf.si](http://www.ibf.si) for more information on the Italian Business Forum and the topics and contributions of all the past events.

## Table of contents

- 3 A recognition of maturity to IBF
- 5 Dear readers and friends of Italian Business Forum,
- 6 The transition in the labour market must be tackled in close cooperation with industry
- 10 Technology moves quickly, so we must adapt to the change
- 12 The Challenges of Research Institutes in Slovenia – a Comparative Approach
- 14 EU Economic Development: The Role of Investment & Innovation
- 15 The role of the University as a catalyst for science, technology and society
- 16 Industry 4.0, robots and us
- 19 Innovation framework in Italy
- 21 Why the growth of productivity is so important for our two countries, and why start-up firms can contribute to it
- 23 Italian-Slovenian Forum thanks Giancarlo Miranda, one of its founders, for his contribution

**On the cover page, from above left to bottom right:** Ambassador Paolo Trichilo, Julijan Fortunat, CEO of Salonit Anhovo, and Maurizio Fermeglia, Dean of the University of Trieste; Tadej Slapnik, State Secretary, Office of the Prime Minister, Republic of Slovenia, with the Minister for Labour and Social Policies of the Republic of Italy, Giuliano Poletti, and Ambassador Trichilo; Flags the flags of Italy, the European Union and Slovenia; Ambassador Trichilo and Minister Poletti greeting Lidia Glavina, CEO of the Slovenian Sovereign Holding and her partner; the Italian-Slovenian Forum's guarantor Bojan Brezigar greeting Minister Poletti in the company of Andrea Berritta; Giancarlo Miranda, one of the founders of the Italian-Slovenian Forum and guarantor receiving a recognition conferred by the President of the Forum, Jurij Giacomelli; the Director of the Jozef Stefan Institute, Jadran Lenarčič, Chair of the committee of guarantors of the Forum satisfied at the end of the programme, with Matjaž Koman and Tjaša Redek, Professors at the Faculty of Economics, following him on the stairway.

### Impressum

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## A recognition of maturity to IBF

H. E. Paolo Trichilo, the Italian Ambassador to Slovenia

*The 2018 edition of the Italian Business Forum has marked a further upgrade in its activities.*



H. E. Paolo Trichilo,  
the Italian Ambassador  
to Slovenia

The presence of high level government representatives from both Italy and Slovenia – the Minister of Labour and Social Policies, Giuliano Poletti; the Secretary of State in the Prime Minister's Office, Tadej Slapnik; and the Secretary of State for Labour, Family, Social Affairs and Equal Opportunities, Peter Pogačar – confirms the importance of this event in reinforcing mutual cooperation between our countries.

In a joint declaration signed in Brdo on 10th October 2017, the Ministers for Foreign Affairs of Italy and Slovenia agreed the following language: **“We support the organisation of different business events – such as the ‘Italian Business Forum’ – which bring together both communities and present the possibility of seeking new business opportunities.”** Such a statement is the deserved recognition of the maturity reached by this exercise, which would not be possible without the successful efforts of the President of the Forum Italo-Sloveno, Jurij Giacomelli, and its members, the Director of the Jožef Stefan Institute, Professor Jadran Lenarčič, and of all those who have actively contributed to its success: the Italian Trade Office, the Italian Cultural Institute, sponsors, entrepreneurs, and volunteers. I believe, therefore, that the Forum will continue in the future to act as a valid instrument of economic dialogue between the Italian and Slovenian societies.

The topic chosen for discussion in the year 2018 is particularly relevant, and is enhanced by the contributions made by the speakers and the public. I welcome the high quality of the panellists' debates which have provided us with a better understanding of the ongoing economic dynamics. Let me also note in this context the further growth of trade and investments between Italy and Slovenia during last year, 2017.

As Honorary President of the Italian-Slovenian Forum I will continue to devote my efforts to the further strengthening of our bilateral relationship in the economic, commercial and scientific domains, and in this perspective I am convinced that the IBF will play a very significant role.



From above left to bottom right: Tadej Slapnik, State Secretary, Office of the Prime Minister, Republic of Slovenia; Giancarlo Miranda of Intesa Sanpaolo, Alessandro Pontoglio, Member of the Management Board of Unicredit Bank Slovenija, Ales Waltritsch, Publisher, Primorski dnevnik, Maurizio Fermaglia, Dean, University of Trieste, Adriano Ruchini and other guests attending the introductory addresses; Stefano Cerrato, Director of the Italian Cultural Institute in Ljubljana, and Massimo Sbarbaro, Rubedo; Introductory addresses by Tadej Slapnik, Jurij Giacomelli, Minister Giuliano Poletti and Ambassador Paolo Trichilo; Alessio Di Dio, Executive Director of Igea Coop Friuli FVG; Edi Kraus, General Manager of AquafilSLO (right) and other guests; hedge fund manager Andrea Ganadu in a debate with Valerio Fabbri; journalist from Radio Capodistria, Antonio Saccone, and Eliano D'Onofrio (Vineria del ponte) talking to another guest.

## Dear readers and friends of the Italian Business Forum

Jurij Giacomelli  
President  
Italijansko-slovenski Forum italo-sloveno

*A decade of economic crisis and slowdown has in many ways widened the gap between the EU member states, particularly in the capacity of their respective economies and societies at large to re-create prosperous, innovation-orientated environments.*



Jurij Giacomelli, President  
Italian-Slovenian Forum

This is reflected even more in the wide differences between European countries in their capacity to invest in science and R&D at government and private levels, than in the current differences in key economic indicators, such as growth or employment rates or the overall levels of investment activity. As a consequence, economically weaker countries are typically facing insufficient budgeting capacity in both the public and private spheres, as well as lacking policy mechanisms and industry activities to sustain economic growth through innovation. In other words, innovation capacity at the corporate, industry and general levels has become a critical element of progress, cohesion within the EU and the well-being of its citizens. For these reasons the sixth edition of the Italian Business Forum (IBF), entitled **Knowledge and Productivity Growth – the Role of Science and Innovation in Sustaining Economic Growth and Social Prosperity**, brought together speakers from Italy and Slovenia, allowing for the exchange of views and best practices on a challenging aspect of our respective societies, and tackling issues related to fundamental transitions in almost all key industries, relevant across the entire Continent.

The challenge of productivity growth in relation to science and innovation actually represents a starting point for long-term progress, fundamental as a vehicle for the improvement of social cohesiveness, job creation and

social innovation. The aspect of productivity becomes even more crucial when we assume the context of sustainable development, which is inevitably becoming a paramount issue of the emerging global governance system, in which the European Union wants to play a leading role. **This was not the first time that the IBF addressed the issue of innovation, but perhaps the 6th edition of our annual event contained the most ambitious of its many aspects.** Knowing that innovation is a comprehensive, multi-layered process, we debated contributions from representatives of the Governments of both countries, tackling current challenges, the legislative framework and targets on the horizon and a number of examples of best practice from research, academia and the private sector.

The Italian Business Forum is the result of a fruitful ongoing partnership between the Embassy of Italy, the Italian Trade Agency (ITA-ICE), Jožef Stefan Institute, and the Italian-Slovenian Forum. All this serves the purpose of the IBF: to bring the best practice of Italy and Slovenia closer together, presenting it to engage wider audiences, helping them to learn from each other, and creating the conditions for even tighter cooperation between governments, experts, businesses and individuals from both countries, and all those engaged in the relationships between these two European neighbours.

# The transition in the labour market must be tackled in close cooperation with industry

Bojan Brezigar, Guarantor of the Italian-Slovenian Forum

*“The real challenge is process management.”  
With this statement, the Minister of Labour and Social Policies, Giuliano Poletti, concluded his opening address at the conference.*



Giuliano Poletti, Minister for Labour and Social Policies of the Republic of Italy: “Jobs will disappear, they will change. And the management of this transition is a difficult task that the state must tackle in close cooperation with the production sector.”

Poletti focused his introductory speech on the role of politics in how to manage innovation brought about by technological development. He immediately pointed out that no one in the world had a clear answer to this question. Innovation and technological development are facts, but Poletti highlighted that some were seeing this issue as a positive perspective for the future of work, while others were very concerned because it actually lowers the level of employment. Here Poletti used a very simple display: you can hit your nail with a hammer, but you can also smash your finger. You should not blame the hammer; it depends on the way you use it.

It is therefore necessary to manage such an important transition; the Minister did not hide the complexity, instead warning of the need for greater knowledge and underlining the role of educational systems. The fact is that there is an ever-smaller number of people who

are trained to handle increasingly more specific tasks. People are therefore worried; they live in a constant uncertainty and they would prefer to remain where they have always been. But this is unfortunately impossible. It is not true that jobs will disappear; they will change, and the management of this transition is a difficult task that the state must tackle in close cooperation with the manufacturing sector, i.e. with industry. Life is very complex, and here Poletti cited the example of health care, where close co-operation between different professions, from doctor to engineer and statistician, is required. It is therefore necessary to create systems where work specialisations are integrated. If there is no such integration, the effects of technological development will be eliminated. Here Poletti pointed out that in Italy the newly-adopted state-wide agreement of steel-workers explicitly contains the right to education.

Intervista con il Ministro del Lavoro e delle Politiche Sociali, Giuliano Poletti, pubblicata dal quotidiano sloveno Delo sul supplemento di sabato 17.2.2018

## Le norme possono essere una buona cornice, non creano però posti di lavoro

### Giuliano Poletti, Ministro italiano del Lavoro, è stato ospite a Lubiana dell’Italian Business Forum

Barbara Hočevnar

Ancora cinque anni fa si considerava che in Italia ci fossero solamente due cose certe: che il papa non avesse mai abdicato e che nessuno potesse toccare l’articolo 18 dello Statuto dei lavoratori. E’ successo però proprio questo. Benedetto XVI ha lasciato la guida della Santa Sede al successore, mentre il governo nel 2015 riuscì ad espletare la riforma del mercato del lavoro. Essa è stata guidata da Giuliano Poletti che questa settimana è stato ospite dell’Italian Business Forum di Lubiana.

**In passato l’art. 18 dello Statuto dei lavoratori praticamente impediva il licenziamento dei lavoratori con contratto a tempo indeterminato; per questo il mondo economico rimproverava al sistema di essere rigido, mentre i sindacati lo difendevano. Cosa è stato ottenuto con la riforma?**

L’approvazione della legge, che modifica in maniera profonda le regole sul mercato del lavoro, nota come Jobs Act, è stata necessaria per due ragioni. Da una parte c’era in Italia una miriade di svariati contratti di lavoro, per cui era necessaria una semplificazione. Inoltre avevamo bisogno di regole più definite e una cornice di legge in un certo senso più prevedibile. Per diversi decenni c’era una situazione in cui la risoluzione delle controversie fra lavoratori ed imprese, spettava solamente al tribunale. Era il giudice a decidere su ciò che il datore di lavoro ed il dipendente non si mettevano d’accordo. Questo, soprattutto durante la crisi, ha scoraggiato le imprese ad investire nei quadri e ad assumere in maniera regolare.

Nel 2015 abbiamo introdotto una nuova forma di contratto di lavoro, cioè un contratto a tempo indeterminato a tutele crescenti; ciò significa che più uno ha anni di lavoro più diritti ha. Secondo tale contratto le regole sono definite nei dettagli. Qualora sorgesse una controversia fra il lavoratore ed il datore di lavoro, la legge stabilisce i passi successivi. Pertanto tutti i soggetti sanno in anticipo cosa possono attendersi.

In tal modo è stata abolita una serie di contratti precari; da quelli stipulati solo per alcuni mesi a quelli che definivano un numero limitato di ore settimanali, e molti altri. Nel contempo abbiamo aggiornato la legislazione sul diritto del lavoro; questo era veramente urgente in quanto il nostro Statuto dei lavoratori era del 1970. Più di 45 anni dopo era evidentemente necessario adeguare le norme ai tempi in cui viviamo.

**Al riguardo ha detto che la politica di occupazione era passiva invece che attiva.**

Con l’approvazione abbiamo rafforzato il sistema degli ammortizzatori sociali, cioè degli strumenti di intervento nei momenti in cui un’impresa si trova in difficoltà. Prima c’era un sistema estremamente passivo, che prevedeva un solo intervento: se il datore di lavoro non ce la faceva più era lo Stato ad assicurare al lavoratore, per un po’ di tempo, un’indennità, cioè un sussidio di denaro. Non erano però previsti interventi che potevano aiutare a trovare un nuovo impiego. Questo approccio è stato cambiato per cui abbiamo avviato una politica attiva, cioè dei meccanismi per aiutare i lavoratori durante la fase transitoria. Nel caso in cui dovessero formarsi aggiuntivamente e riqualificarsi, hanno a disposizione istituzioni pubbliche e private.

Abbiamo instaurato anche l’Ispettorato nazionale del lavoro. Fino al 2015 i controlli erano molto frammentati. Gli ispettori del Ministero del Lavoro verificavano il rispetto della legislazione sul diritto del lavoro. L’INPS si inseriva in merito alle questioni connesse con i contributi pensionistici e le pensioni, mentre l’istituto per la sicurezza vigilava sulle condizioni di lavoro. A causa della molteplicità degli uffici avvenivano doppioni ed il sistema non era effettivamente efficiente. Successivamente abbiamo accomunato tutti e tre gli uffici ed ora i controlli vengono svolti in maniera molto più approfondita.

Con questi provvedimenti abbiamo cambiato molto la cultura; ci siamo impegnati affinché l’intero sistema si adeguasse alla nuova realtà. Mi azzardo ad affermare che oggi la legislazione italiana è molto più conforme alle regole europee.

**Quali sono i risultati fin qui conseguiti dalla riforma?**

Secondo me sono buoni. L’Italia durante la crisi ha perso ben un milione di posti di lavoro. Finora siamo praticamente tornati ai livelli del 2008. Gli occupati sono 23 milioni, cioè lo stesso numero del periodo pre-crisi.

Questo non significa comunque che anche le tipologie dei posti di lavoro sono rimaste uguali. Dal 2008 abbiamo perso circa il 25% delle capacità della produzione industriale; fino ad ora ne abbiamo riguadagnate solo il 10% per cui c’è sempre una differenza fra la situazione prima della crisi ed oggi. E’ vero però che la situazione sta migliorando in quanto lentamente stiamo raggiungendo la dinamica di crescita europea. Si apriranno nuovi posti di lavoro contestualmente alla crescita economica.

Il Jobs Act ha già dato importanti risultati in quanto ha prodotto un milione di posti di lavoro rispetto al periodo antecedente alla sua approvazione; bisogna comunque considerare anche che negli ultimi tre anni sono sostanzialmente aumentati gli investimenti nazionali ed esteri. Se gli investitori stranieri avvertono che l'Italia è un Paese in cui ha senso e conviene investire, cresce anche l'occupazione. Le leggi sul diritto del lavoro sono un fattore importante, ma non aprono nuovi posti di lavoro.

#### **Prima di Lei molti ministri avevano cercato di espletare la riforma. Come vi è riuscito?**

Mi sembra che al successo abbia contribuito la determinatezza del governo e della maggioranza parlamentare. Abbiamo tentato di espletarla convincendo la gente che eravamo in forte ritardo, per il fatto che i cambiamenti non sono avvenuti al momento giusto. Se lasceremo le cose come stanno, il resto del mondo andrà avanti, mentre noi resteremo indietro. Pertanto, chi non interviene fa danni.

L'approccio dei governi Renzi e Gentiloni è stato quello di spiegare dettagliatamente cosa intendevano fare, per quale motivo e con quale fine. Chi governa, deve assumersi la responsabilità; saranno poi i cittadini alle elezioni a valutare se abbiamo agito bene o meno. Abbiamo comunque valutato le cose che abbiamo fatto e non quelle che non abbiamo fatto.

Naturalmente alcuni sindacati hanno disapprovato la riforma; non ci sono state però grandi tensioni e conflitti sociali. La riforma è stata attuata attraverso un dibattito ed una dialettica normale.

#### **Anche i datori di lavoro in Italia si stanno confrontando con la mancanza di forza-lavoro qualificata?**

Ci sono sempre più posti di lavoro per i quali i datori di lavoro non trovano personale dotato di apposite competenze. I giovani non hanno abbastanza conoscenza/sapere nel campo della tecnologia, della meccanica ed in alcuni altri campi. E' un dato di fatto che la percentuale di disoccupati fra i giovani continua ad essere relativamente alta, mentre d'altronde i datori di lavoro si lamentano; pertanto i posti di lavoro rimangono vacanti in quanto non c'è un numero sufficiente di persone preparate.

Abbiamo affrontato questo problema in collaborazione con il Ministero dello Sviluppo Economico ed il MIUR in modo da connettere i percorsi di formazione, la domanda sul mercato del lavoro e le innovazioni industriali. Abbiamo avviato un programma denominato Industria 4.0. Attraverso esso stiamo finanziando imprese che investono nel campo della tecnologia innovativa; parimenti è previsto il finanziamento di imprese in cui i dipendenti vengono formati per l'utilizzo delle tecnologie innovative. Nel contempo abbiamo introdotto nel sistema scolastico una

novità: gli studenti medi hanno il tirocinio aziendale obbligatorio, almeno 200 ore per i licei e 400 ore per le scuole professionali. Ci sembra una cosa importante in quanto collega la scuola con il mercato del lavoro; in passato questo aspetto era trascurato. Ciò che i giovani apprendevano a scuola era lontano da quello di cui avevano bisogno le aziende; è per questo che abbiamo ora il problema delle competenze. In tre anni saranno 1,5 milioni di studenti medi ad accumulare quest'esperienza.

#### **In numerosi Paesi colpiti dalla crisi c'è il problema della fuga dei giovani cervelli. Come vi state confrontando con ciò?**

Secondo me, l'acquisizione di esperienze all'infuori dei confini nazionali è una cosa molto positiva. Sono convinto che la possibilità di conoscere altri Stati, culture, popoli, abitudini e persone arricchisce una persona. L'Europa dovrà diventare uno spazio in cui le persone si sentono cittadini europei che hanno vantaggi.

E' importante che i giovani abbiano la possibilità di andare da casa per poi ritornarci, nonché di avere, poi, nel proprio Paese buone possibilità per lavorare e sviluppare la carriera. E' positivo che la gente viaggi; lo Stato deve creare le condizioni in cui partire e rientrare siano una scelta volontaria.

Nel 2017 per la prima volta dopo lunghi anni abbiamo riscontrato una diminuzione del numero di coloro che dall'Italia sono andati all'estero ed una crescita di coloro che sono tornati. Questo, secondo me, riflette la dinamica economica nel Paese. Oggi le prospettive sono più ottimistiche rispetto ad alcuni anni fa.

In questo contesto va considerata un'altra circostanza particolare: la decisione britannica per la Brexit. Il Regno Unito è stato per lungo tempo un polo d'attrazione per molti giovani europei, ora invece un po' meno. Essi stanno riflettendo sul futuro e non hanno risposte certe sui permessi di lavoro e sulle condizioni per studiare e vivere in quel Paese.

Recentemente abbiamo approvato una legge che incentiva l'occupazione di persone di età inferiore ai 35 anni. Le imprese italiane che le assumeranno verseranno per tre anni solamente la metà dei contributi pensionistici; l'altra metà sarà coperta dallo Stato.

Fra i provvedimenti ci sono anche agevolazioni nel campo della ricerca. A causa delle grandi difficoltà con il debito pubblico, l'Italia per lungo non ha assunto personale nella pubblica amministrazione. Se per oltre 10 anni si chiude la porta della pubblica amministrazione ai giovani allora sorge un problema. Per fortuna, questa fase è stata ora superata e sono stati creati nuovi posti di lavoro nel settore pubblico. I giovani hanno vantaggi soprattutto nel campo della ricerca; inoltre abbiamo disciplinato la posizione di numerosi insegnanti i cui rapporti di lavoro erano regolati con contratti precari; essi si trovavano in una situazione di incertezza.

#### **Come influiscono sull'economia italiana il dumping sociale e fiscale?**

Molto. In numerosi Paesi sono presenti diverse grandi corporazioni. Nel scegliere la loro sede, questi gruppi molte volte individuano Paesi con norme fiscali particolarmente favorevoli. Essi pagano tasse molto basse in un Paese per poi utilizzare l'infrastruttura ed i servizi pubblici in un altro. Questi servizi pubblici vengono finanziati con i contributi dei cittadini. Pertanto questi contribuenti si chiedono, in maniera lecita, se sia giusto che siamo noi a pagare i servizi pubblici per delle persone che guadagnano molto per versare tasse basse in un'altra parte.

Ritengo che l'Europa dovrà fare uno sforzo notevole per delineare almeno una piattaforma fiscale minima che stabilisca che l'impresa operante in uno Stato debba avere con esso un "rapporto fiscale".

Se guardiamo il dumping sociale va detto che esistono Paesi, anche in Europa, in cui gli ambiti economici ed i diritti sociali sono ad un livello molto basso. I dipendenti, ad esempio, non hanno un accesso garantito all'assicurazione sanitaria, né hanno un'assicurazione pensionistica; oppure succede che questi diritti sono disciplinati al minimo. L'UE è uno spazio in cui vi è il libero flusso di persone, imprese e lavoratori. Questo mancato rispetto dei diritti può diventare un meccanismo attraverso il quale potrebbe svilupparsi una specie di nomadismo aziendale. Le imprese economiche trasferiranno le sedi nei luoghi in cui le regole sono molli e a loro favore, mentre ai lavoratori offriranno contratti conformi alle legislazioni carenti di quei Paesi. Così viene creata una competitività ingiusta, nonché le condizioni per abbassare gli standard di vita e di lavoro di tutti i lavoratori.

A livello UE stiamo cercando soluzioni orientate ad un miglioramento delle condizioni in modo che certi diritti vengano assicurati ai lavoratori, a prescindere da dove si trovano e da dove ha sede l'azienda. Credo che queste cose vanno risolte a livello europeo in quanto l'UE approva accordi commerciali anche a livello globale. Con gli Stati Uniti e con la Cina, ad esempio, non possono trattare con successo solo l'Italia o la Slovenia, bensì l'UE nel suo complesso; è essa a chiedere il rispetto degli standards per quanto concerne le condizioni di lavoro e di vita dei lavoratori e la loro sicurezza. Solamente l'UE nel suo insieme può assumere una posizione in cui può chiudere la porta per beni di determinati Paesi per il fatto che i prezzi bassi sono soprattutto conseguenza di un pessimo trattamento con le persone.

Queste questioni vanno affrontate sia a livello europeo che quello globale, altrimenti ci confronteremo costantemente con il dumping sociale e fiscale, che provoca numerose distorsioni.

#### **Le imprese sociali in Italia hanno una lunga tradizione. Perché sono importanti? Come è regolato il settore?**

L'economia sociale ha da noi radici veramente molto profonde. C'è una lunga storia di cooperative e di altre forme affini. Abbiamo una ricca esperienza anche con il volontariato ed il servizio civile. In Italia ci sono 350.000 associazioni; oltre 1 milione lavora in esse e nelle cooperative sociali, mentre ben 5,5 milioni di persone si occupa in qualche maniera di volontariato.

Abbiamo pensato di regolare con una legge quadro questo cd. terzo settore. All'interno di esso abbiamo dato un'identità più chiara alle imprese sociali; siamo partiti dal presupposto che il fine basilare di un'impresa è quello di creare un valore e di avere entrate. Queste vanno al proprietario; si può investire però anche per apportare migliorie nella comunità all'interno della quale opera. Le imprese sociali si sono sviluppate in determinati campi in cui hanno un ruolo importante: nella sanità, nel sociale, nella cultura e nella scuola. Abbiamo posto delle regole secondo le quali un'impresa può definirsi sociale se la maggior parte di quello che crea investe sia nelle proprie attività che a favore della comunità; i rapporti con i dipendenti e con la comunità devono essere trasparenti. L'impresa deve adempiere a certi obblighi e nel contempo può avere anche alcune agevolazioni fiscali.

Oggi le imprese si stanno adoperando sempre di più nei rapporti con le comunità nelle quali operano; hanno constatato che, se contribuiscono con una percentuale degli utili, questo contribuisce a favorire la collaborazione ed una migliore atmosfera di lavoro. Il lavoro sta cambiando e con questo si richiedono più responsabilità e più impegno personale. L'impresa sociale, che contribuisce con una parte degli utili a migliorare le condizioni, che aiuta gli invalidi e le persone povere, nonché le scuole, migliora con ciò la propria immagine da cui ha solo che vantaggi. Non è importante la forma giuridica, bensì il fine.

Nei Paesi anglosassoni c'è una tradizione dei fondi a scopi di beneficenza, mentre nel nostro ambiente si è sviluppata l'economia sociale, che è solidale, reciproca e cooperativa. La legge che regola questo settore è stata predisposta assieme ai protagonisti di questo terzo settore. Confido fortemente che le norme abbiano un effetto positivo soprattutto se il soggetto contemplato la concepisce come strumento positivo.

## Technology moves quickly, so we must adapt to the change

*An ever increasing participation by the Government of the Republic of Slovenia, thanks in particular to the contributions by State Secretary of the Office of the Prime Minister, Tadej Slapnik, and by Peter Pogačar, State Secretary of the Ministry of Labour, Family, Social Affairs and Equal Opportunities, highlighted the challenge of the sustainability of the restored economic growth across the European Union and, particularly, in Slovenia.*



Andrea Berritta, Member of the Italian-Slovenian Forum and Editor of Ibf.si, (right), together with Mira Manko Berritta and Antonio Saccone

**State Secretary Tadej Slapnik** stressed that “technology is moving so quickly and in so many directions, that it becomes challenging even to pay attention”. Slapnik, for the second time an introductory speaker at the Italian Business Forum, advocated a number of initiatives related to the redesign of the Slovenian innovation ecosystem, and in 2018 actively supported the cluster of blockchain technology-based innovative companies in the country that gathered in a common initiative.



Tadej Slapnik, State Secretary in the Office of the Prime Minister, Republic of Slovenia: “Business leaders and policymakers are called to identify technologies which could eventually be disruptive and carefully consider their potential, even before they start to release the effects of the change in the economy and in society.”

The advancement of technology continues to drive economic growth and, in some cases, unleashes disruptive change,” he added. Therefore, business leaders and policymakers, in the State Secretary’s vision, are called to identify technologies which could eventually be disruptive and carefully consider their potential, even before they start to release the effects of the change in the economy and in society, altering the way people live.

Trying to answer the need to anticipate the problems connected with technological evolution, Slovenia has adopted a **Smart Specialisation Strategy**, a document that integrates national policies, aiming to transform research projects and findings into tangible national actions and maintain the pace of the main development protagonists in Europe.

Aiming firstly to increase the added value per employee, secondly to improve Slovenian competitiveness on the global market, and thirdly to increase overall productivity in Slovenia, the national strategy is focused on sustainable technologies for a healthy life, which will help transform Slovenia into a green, creative, and smart region.

There are three “**priority pillars**” of this strategy: **digitalisation, the circular economy and industry 4.0.**



Peter Pogačar, State Secretary, Ministry of Labour, Family, Social Affairs and Equal Opportunities: “How will digitalisation continue to influence the nature of work, other than how it already influences the way we work today?”

The **package of measures** for the programme offers a total amount of more than 350 million euro, of which 270 million are for Research & Innovation and 75 million for human resource development, while 60 million are dedicated to the promotion of entrepreneurship and internationalisation.

Slapnik recognised that not only financial, but also non-financial help is required, such as sharing experiences and knowledge – kindly confirming the importance, from this point of view, of events such as the IBF.

**State Secretary Peter Pogačar**, a person dedicated to the field of intergenerational solidarity for many years of his career, focused his speech on the major challenges for Slovenia due to the changing labour landscape. The demographic challenge is the most compelling one, since it carries with it an ageing workforce and a lack of workers.

Another challenge is related to required skills; new types of jobs are arising, while old ones are disappearing, so: “Has the workforce got the skills required to take on these new jobs?”

“How will digitalisation influence the nature of work, other than how it already influences the way we work today?” he queried.

From a social care point of view, giving the example of how much smartphones and tablets are effectively prolonging our workday, typically, into the evening at home, he noted that: “**Digitalisation is great, but we need to adapt the working process to it**”.

In the vision of State Secretary Pogačar, **investing in people and improving the skills of the workforce** are the keywords to unleash the potential of Slovenian workers, making future innovation and sustainable growth possible. Education is key, in particular due to the ageing workforce, because workers tend to learn fewer skills after they are 40 years old; in Slovenia, the forecast shows that in five years’ time, by 2023, every fourth worker will be over 55 years old.

The Slovenian Ministry of Labour, Family, Social Affairs and Equal Opportunities aims to help the social sustainability of the labour market by addressing these and other challenges in the field. The State Secretary emphasised two projects: **comprehensive support** to companies for active ageing employees, and **competence centres** for human resource development. Both programmes are in line with the recommendations of the OECD (Organisation for Economic Co-operation and Development, of which Slovenia has been a member since 2010) related to assistance for ageing workers and improvement in the skills of the workforce.

Working closely to the OECD’s strategy and programmes is considered of high importance to accelerating the whole process.

The nature of work is changing, Pogačar concluded, and nobody can really know what the future work environment will look like. But the direction to follow is, in any case, to vigorously assist active people and address the change, providing moment by moment solutions to make the labour market as inclusive as possible.

# The Challenges of Research Institutes in Slovenia – a Comparative Approach

Jadran Lenarčič, Director, Jožef Stefan Institute, Slovenia; Guarantor of Italian-Slovenian Forum

*Research and innovation contribute directly to our level of prosperity and growth in the economy. The main aim of the European policy in the field of research and technological development is, therefore, to establish Europe as a leading knowledge-based economy.*



Jadran Lenarčič, Jožef Stefan Institute, Slovenia

For this purpose, it is necessary to harmonise the development of all Member States across the whole spectrum from public scientific research to industrial development. Huge differences between EU Member States have been seen, especially during the economic crisis. Some national policies have focused on substantial savings in this area, leading to huge gaps between countries. Unfortunately, Slovenia is one of the countries that has undermined its innovation system with excessive savings, in particular in public research institutions (universities and research institutes), thus jeopardizing economic development in the coming years. Competent institutions point to the critical importance of investment in public research and innovation, in particular in relation to productivity, which is one of the key weaknesses of the Slovenian economy. For instance, in The Value of Research (a document published by the EC) macro-economic studies have confirmed that public sector research has a significant positive effect on productivity.

The gross value added presented in millions of EUR per 1000 employees (Eurostat) is shown in **Figure 1**. According to this criterion, the Slovenian level of productivity is critically low in comparison to the E28 average and in particular in comparison to Austria. Figure 2 shows a comparison of public expenditure on

R&D in Slovenia and in Austria in millions of EUR (where Austria is normalised by a factor of 4.37, representing the ratio of population).

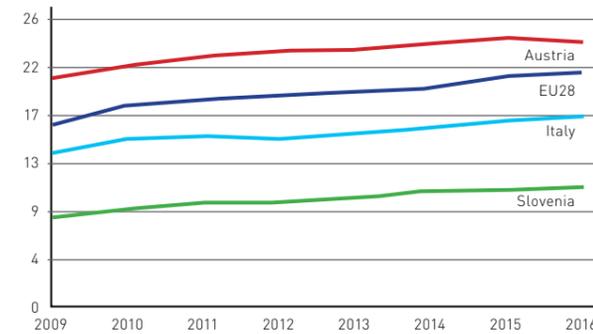


Figure 1: Gross value added in millions of EUR per 1000 employees (Eurostat)

Source: Eurostat

Thus, calculated per capita, before the crisis Austria invested twice as much as Slovenia, while after the crisis the ratio was about six times. Contrary to the Research and Innovation Strategy RISS (adopted by the national Parliament in 2011), Slovenia has consistently reduced investment in R&D and now ranks among the three European countries that had the greatest reduction. Austria, on the contrary, had the largest increase in its investment. This gives Austria a decisive advantage in the field of innovation, which is clearly associated with high productivity.

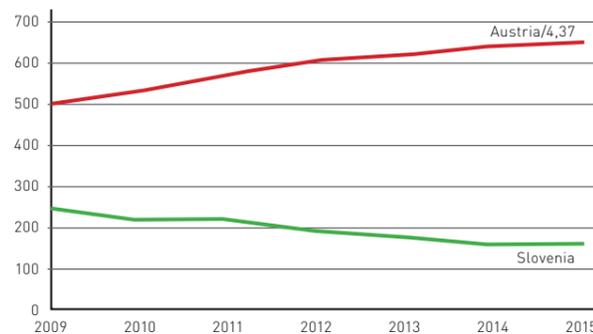


Figure 2: Comparison of public expenditure in R&D between Slovenia and Austria in millions of euro\*

\*Austria is normalised by a factor of 4.37 representing the ratio of population.

As a result, the Slovenian innovation system has been structurally and financially disrupted, as shown symbolically in Figure 3. The red curve shows the national public expenditure in Slovenia in R&D in the most critical years around 2014. In comparison to the blue curve (representing a typical amount of R&D expenditure in countries such as Austria, Germany or the Scandinavian countries), the volume of investment is inadequate and, in addition, it is not weighted properly between the different sectors across the whole innovation system. This creates two insufficiencies. Firstly, the quality of public research is decreasing (including scientific performance, international exchange, infrastructure, and young researchers) and, secondly, the transfer between science and industry has been interrupted.

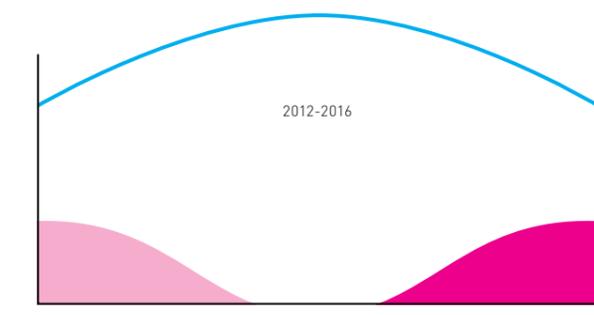


Figure 3: National public expenditure in Slovenia in R&D in the most critical years around 2014

Figure 4 confirms the inappropriate national policy in Slovenia. It shows the total public expenditure (government sector and education, Eurostat) as a percentage of GDP. The greatest nonsense, however, is shown in Figure 5. Slovenia has reduced public expenditure in R&D more than in all other areas, which is a serious structural error. It is now clear that Slovenia has mistakenly managed to shrink its development potential, which will have long-term consequences that will be very difficult to repair. Slovenian scientific and development institutions have therefore lost international competitiveness and will not provide the necessary support to the economy for the urgently needed sustained growth in its technological level and productivity.

**In Slovenia, in conclusion, fundamental changes are required in the financing and organization of R&D throughout the whole innovation system.** In the first place, Slovenia should follow the objectives of the RISS concerning the volume of funding, which should be comparable to more developed countries, but it will also be necessary to incorporate important structural changes which, unfortunately, cannot be implemented within the current outdated and bureaucratic legislation in this area. In accordance with the EC, an investment plan for Europe can only be based on ambitious national investment planes. In Slovenia, a visionary and long-term development-oriented national policy is therefore necessary, as well as a general understanding that sustained investment is required to turn R&D into innovation.

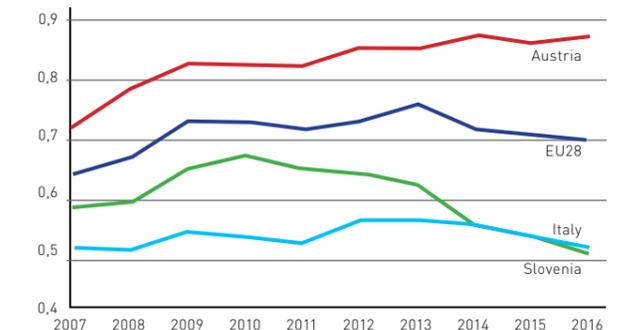


Figure 4: Total public expenditure (government sector and education) as a percentage of GDP

Source: Eurostat

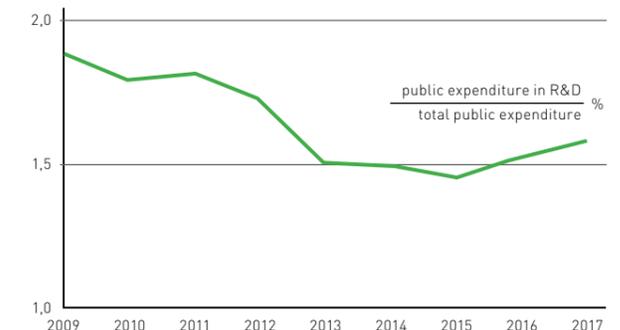


Figure 5: Reduced public expenditure in Slovenia in R&D more than in all other areas

# EU Economic Development: The Role of Investment & Innovation

*“R&D is critical for innovation, but it is not enough for a transition to an innovative society. The creation of innovative startups contributes to innovation and new job creation,”*  
Andrea Goldstein emphasised in his keynote speech.



Andrea Goldstein, Chief Economist, Nomisma

### The importance of innovative startups

There are significant cross-country differences between the EU member countries and the OECD countries at large in several crucial aspects of innovative startups. The professional and educational background of start-up founders is different, particularly when it comes to the proportion of founders with previous academic experience and the proportion of “serial entrepreneurs”. While founders’ average age is fairly constant across countries, a greater variability across sectors shows a higher degree of distribution of innovation across the economy.

The evidence shows a strong association between intellectual property assets, and in particular the presence of an inventor in the team of founders, and start-up success. On the other hand, it is worrisome that female founders are less likely to receive funding. They receive lower amounts when they do receive financing and have a lower probability of a successful exit, when other factors are controlled for.

### OECD Horizontal approach

The OECD promotes a horizontal approach towards the design of systemic support for innovation, exploring innovation from a wide range of policy perspectives, ranging from education and skills, science and technology, industry, environment and territorial development, information and communications to consumer policies, taxation, public governance, trade, investments and statistics.

**Goldstein suggests concentrating policies in five concrete action areas:** (1) developing effective skills strategies; (2) making the business environment sound, open and competitive; (3) sustaining public investment in an efficient system of knowledge creation and diffusion; (4) increasing access to and participation in the digital economy; and (5) building sound governance and implementation.

Distributed science in Italy:

# The role of the University as a catalyst for science, technology and society

*When facing the global challenges of today’s world, and in particular considering some of the main risk factors, which all too often meet with the environmental issues impacting modern societies, it becomes evident that a more transversal approach is needed to arrive at concrete solutions.*



Maurizio Fermeglia, Dean, University of Trieste

Professor Fermeglia pointed out a list of disruptive technologies, which have been aggravating labour mobility and have set a major challenge for the future of work and societal inclusion. The European innovation environment and the funding of innovation at the EU level is designed to tackle societal challenges by connecting them with the industrial structure and competitiveness of the European economy. It is the role of academia to offer space for integration between different disciplines and different spheres of society, from science and research to education and skills, industries and policy makers.

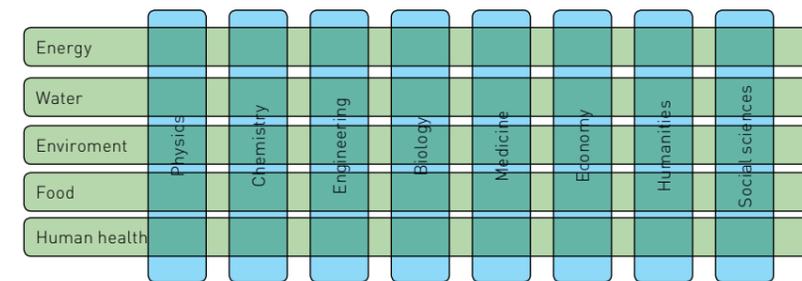


Figure 6: Disciplines and challenges for 2020 and beyond - we cannot resolve the challenges of today in isolation; it has become a transversal effort, and the University has become a place for this.

# Industry 4.0, robots and us

Janez Prašnikar, Matjaž Koman and Tjaša Redek, all of the Faculty of Economics, University of Ljubljana

*In this article we present the level of robotisation of different countries, focusing on industrial robots, and the potential problems of robotisation, focusing on labour market issues.*



Tjaša Redek,  
Faculty of Economics,  
University of Ljubljana

Although at the moment robots are mainly present in industry, in the near future they are going to be part of our daily lives, as coworkers and as helpers in the house, and maybe even companions in our daily activities. Are we ready for them?

Technological developments over the past 250 years have made a marked impact on the nature of production as well as on our societies. So far, we have witnessed three industrial revolutions, from the first mechanical loom in the second half of the 18th century to the third industrial revolution in the 1970s, with the emergence of information technology and electronics. Today, we are facing the 4th industrial revolution, with cyber-physical systems, the Internet of Things (IoT), artificial intelligence, and, most of all, swiftly increasing production efficiency. But despite many new technologies, the most prominent feature of the 4th industrial revolution is the rise of robots.

## How many robots are already among us?

The total worldwide stock of operational industrial robots at the end of 2016 was in the range of 1,828,000, about three times as much as in the early 1990s. Since 2011, the stock has been increasing considerably, by 10% on average each year. Until 2015, Japan had the highest robot stock in the world, but in 2016, Japan was overtaken by China, which had the highest stock volume of 340,000 industrial robots, or 19% of the total global operational stock of robots. The increase in the number of robots in China was stunning, reaching 36% on average each year between 2011 and 2016.

The total operational stock of robots in Europe represented roughly 25% of the total worldwide stock, while the increase was most pronounced in Central and Eastern Europe, where between 2011 and 2016 the number of robots increased on average by 19% each year. Globally, the Americas (primarily the US and Canada) represent around 16% of the total world stock. Between 2011 and 2016, it increased by 4% on average each year. The robot stock in Central and Eastern European countries increased by 19% on average between 2011 and 2016, reaching roughly 300,000 robots in total or 16% of all global robots (International Federation of Robotics, 2017). In Slovenia, we had in total of 208 robots in 1993 and only around 500 in 2001, while today we have almost 2452 robots. On the other hand, in Italy they had 18735 robots in 1993, and in 2016 only 62068 robots.



Matjaž Koman,  
Faculty of Economics,  
University of Ljubljana

However, if measured by the number of robots per 10,000 employees in manufacturing (Figure 7), the most robotized economies are Asian. South Korea had 631 robots per 10,000 employees in 2016, followed by Singapore with 488. Germany was 3rd with 309 robots per 10,000 employees, closely followed by Japan. Italy had 185 robots per 10,000 employees in manufacturing, while Slovenia also ranked highly; it was 16th with 137 robots. China at the moment has only 68 robots per 10,000 employees in manufacturing, below the global average of 74 robots.

## Robots perform best in manufacturing, for now

Robots are today at the moment predominantly used in manufacturing. Eighty-six percent of global robot stock is found in manufacturing. The key driver has primarily been the automotive industry, where 37% of all global robots are used, followed by the electrical/electronic industry (22%), and the metal (10%) and rubber and plastic industries (9%). The dominance of the automotive industry as the key user of robots is even more evident in Europe. In Germany and Slovenia the automotive industry uses around half of all robots, while the share of the automotive sector is even higher in the Czech republic, where it reaches 60%. However in Italy only 20% of robots can be found in the automotive industry, while the metal industry and food and beverages stand out compared to the other three countries.

## Challenges of labour substitution

The problem of potential labour substitution is highly relevant to a sustainable socio-economic development. While some studies show that there is some substitution taking place, the problem is much more complex. Machines will never be able to replace all workers. This is especially true for highly-skilled jobs, especially those requiring artistic creativity, professional expertise and skill in detail. However, due to the progress of artificial intelligence, some experts claim that routine intellectual operations of any complexity can easily be put together into an algorithm and controlled by software that can process arrays of data many times greater than those available to humans. For jobs that require low skills, unskilled workers can be even cheaper than robots, so it might not be economical to replace workers with robots.

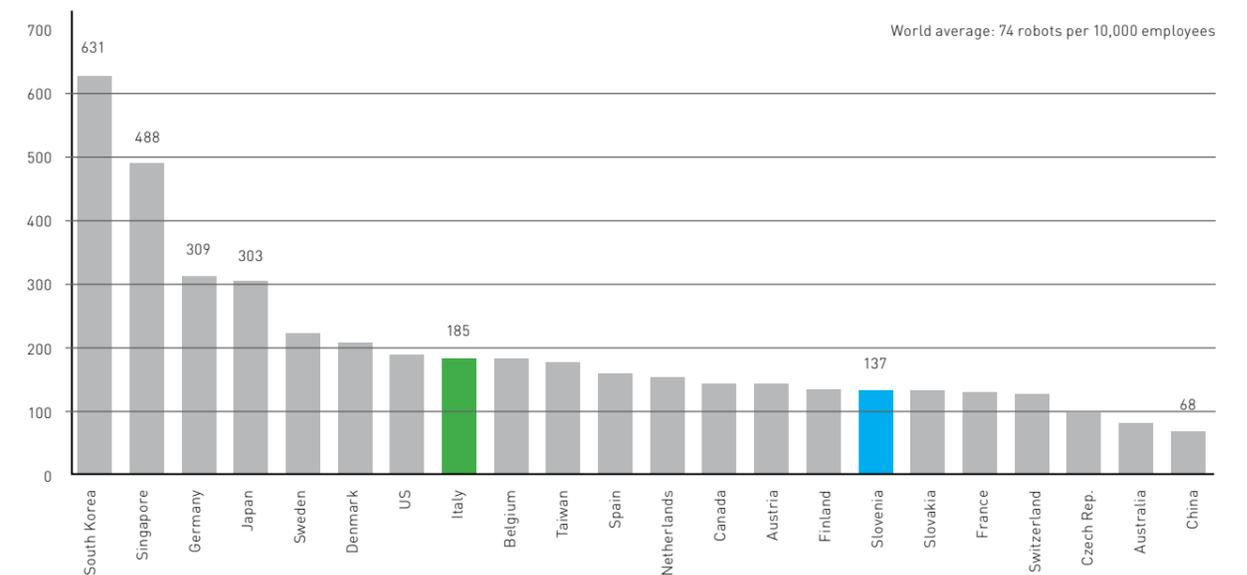


Figure 7: Number of robots per 10,000 employees in manufacturing, in 2016.

Source: International Federation of Robotics, 2017.

As in all the other industrial revolutions so far, the 4th industrial revolution has positive as well as negative effects. Like any other industrial revolution, the 4th industrial revolution increased the pace of productivity growth and therefore the output per person, as well as increasing the quality of products and the speed and reliability of processes. Technology is also making significant positive changes in the quality of life of people. But, on the other hand, there is a lot of discussion revolving around the possible impacts of new technologies on the labour market (unemployment) and inequality. Policymakers are facing important challenges on how to support productivity growth and the implementation of new technologies, especially because these are also being criticised due to the potential labour substitution, job losses and increased inequality (e.g. Acemoglu and Restrepo, 2017).

On the other hand, heavy physical labour, work in harsh conditions, and routine manual labour can be more effectively performed by robots, while at the same time reducing stress on human workers. So which jobs are more likely to be replaced by robots? According to Frey and Osborne (2013), some of the most likely professions to be taken over by robots are those of telemarketers, accountants, and retail salespeople, while dentists, therapists and many others are highly unlikely to be replaced (Figure 8).

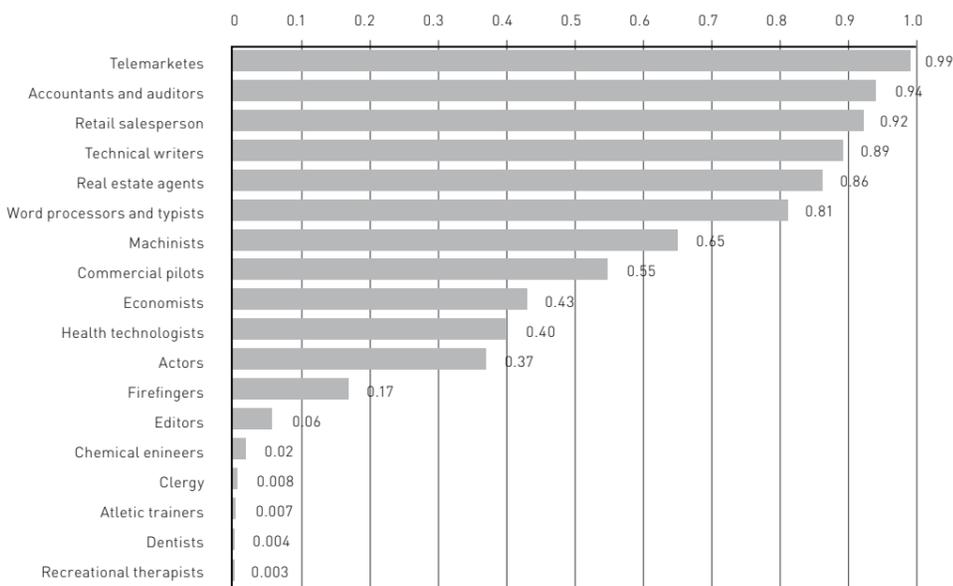


Figure 8: Jobs that are more likely to be replaced by robots.

Source: Frey and Osborne (2013).

Of course, as in the past, new technologies destroy jobs, but on the other hand also generate many new demands. So what is going to be the overall effect on employment? Acemoglu and Restrepo (2017) found that in the USA in the period 1990-2007 each robot replaced 6 workers. However, a similar study was carried out in Europe, and their findings did not coincide with the American study. This research found that in Europe, robots are not replacing workers, but that robots and workers complement each other. While the effect of robotisation on overall employment is not yet clear, most authors agree that technological change (robotisation) is causing job polarisation. In the last 2-3 decades we have witnessed much faster employment growth in the highest and lowest parts of the skill and income occupation spectrum, while moderately-skilled, middle-income occupations saw much slower growth. Nevertheless, policy-makers will have to consider the impacts on the labour market, as well as inequality, primarily focusing on education, training and life-long learning.

This contribution is based on the book: Robots Among Us, 2017. Here are some additional references:

Daron Acemoglu and Pascual Restrepo (2017). Robots and Jobs: Evidence from US Labor Markets. NBER Working Paper No. 23285. Accessed on 15th March, 2018 from <http://www.nber.org/papers/w23285>;

Carl Benedikt Frey and Michael A. Osborne (2013): The future of employment: how susceptible are jobs to computerisation? Article accessed on 15th of March, 2018 from [https://www.oxfordmartin.ox.ac.uk/downloads/academic/The\\_Future\\_of\\_Employment.pdf](https://www.oxfordmartin.ox.ac.uk/downloads/academic/The_Future_of_Employment.pdf); The Economist (2014): Technology isn't working. The Economist. Article accessed on 15th March, 2018 from <https://www.economist.com/news/special-report/21621237-digital-revolution-has-yet-fulfil-its-promise-higher-productivity-and-better>;

Janez Prašnikar, Tjaša Redek and Matjaž Koman (editors) (2017). Robots Among Us. Ljubljana: Časnik Finance.

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## Innovation framework in Italy

Elisa Scelsa, Director, Italian Trade Agency (ITA-ICE), Ljubljana Office

*Italy, with its GDP of EUR 1,700 billion, is the third largest economy in the Eurozone and the eighth in the world, larger even than India and Russia. Italy is also a key world manufacturing player; a major manufacturer in Europe, second only to Germany and eighth in the world.*



Elisa Scelsa,  
Director,  
Italian Trade Agency  
(ITA-ICE), Ljubljana Office

The process of innovation is seen as crucial to the continuing success of any organisation. In 2016 Italy, among other EU countries, launched the programme of the fourth industrial revolution, Industry 4.0, which will provide a public investment of about EUR 20 billion, a super and hyper amortisation of 140% and 250%, and a 50% tax credit on R&D investments, as well as incentives on investments in start-ups and innovative small businesses. In 2017 many Italian manufacturing companies, thanks to financial incentives and business contributions, have already begun the process of facility renovation according to the models of connection and digital integration.

Among the objectives of its National Plan, the Italian Ministry of Economic Development set Industry 4.0 to mobilise up to EUR 10 billion more in private investment (to approximately 90 billion) by 2020, in addition to an increase of EUR 11 billion in private expenditure in R&D and the mobilisation of EUR 2.6 billion in volume of early stage investments. Based on Eurostat provisional data, R&D expenditure in Italy reached around 1.3% of GDP in 2016, which is below the EU28 average of 2.03%, but, on the other hand, the amount of EUR 22 billion in R&D per year puts Italy in fourth place in Europe and in tenth place among all the OECD countries.

R&D activities are led mostly by private funds, although public support is also important. In 2015 the Italian Government's support for R&D activities amounted to EUR 8.6 billion. Research and innovation activities are already widely integrated into industrial processes, and R&D has a long tradition of excellence in many fields such as engineering (particularly robotics), life sciences (particularly neurosciences), physics and social sciences, and humanities (particularly high-tech archaeology). Italian researchers actively participate and also lead some R&D European networks (such as the CERN physics laboratory) and some prominent research infrastructures in sectors such as aerospace, earth observation, system biology, nanobiotech, and marine and maritime research. In the whole innovation process knowledge plays an irreplaceable role. In this context, for boosting industrial competitiveness and development through knowledge, the new National Research Programme (NRP) 2015-2020 provided about EUR 2.5 billion over the first three years, which adds up to the EUR 8 billion funding that the Ministry of Education, University and Research currently allocates to Universities and Research Institutions each year. The NRP will be integrated to European resources, particularly the Cohesion Policy and EU Framework Programme for Research and Innovation Horizon 2020.

According to ISTAT data, in 2015 the number of employees involved in R&D activities amounted to almost 260,000 units (of this almost 77,000 in Universities) and the number of researchers was equal to almost 126,000. The announcement that Trieste will be the 2020 European capital of Science was a great success and recognition for Italy in the field of science and innovation, as it was selected to host the 9th edition of the biennial EuroScience Open Forum (ESOF), the most important European event dedicated to the relationship between science, technology, society and politics, which will bring together over 4,000 delegates from European Countries to discuss research and innovation issues. The topic chosen for Trieste is "Freedom for Science, Science for Freedom" and will cover, among its themes, sustainable development and the relationship between Business and Science.

Ideas collected by universities and research bodies in Triveneto and Central and Eastern Europe will boost the bottom-up process for identifying the initiatives and events to be organised for ESOF 2020. The Italian Trade Agency (ITA-ICE) contributes to the promotion of advanced technologies, research and innovation in foreign markets, through specific tools aimed at easing the internationalisation of innovative companies and start-ups. As an example, a special platform has been set up where innovative companies can meet the opportunities for internationalisation: [www.innovationitaly.it/en](http://www.innovationitaly.it/en).

In fact, the wider picture shows that Italy plays a major role as the 17th worldwide investor outside its borders, with USD 23 billion of outward flow in 2016. Based on 2015 data, Italian companies hold investments in more than 170 countries and 35,000 companies (about 28,000 of which are controlled), for a total turnover of over

EUR 520 billion and more than 1.6 million employees. The Slovenian market is interesting for many Italian companies; based on the Slovenian Central Bank's statistics, Italy was, at the end of 2016, the fourth highest investing country in Slovenia, with rising inward FDI stock exceeding EUR 1.1 billion. In the same year, companies with Italian capital achieved overall good results, reaching net profits of almost EUR 87 million, of which over EUR 60 million were reinvested, contributing positively to the growth of on-site equity capital.

Although the Italian economy is based on SME's, which represent 95% of all companies and 46% of employees, the main Italian investors abroad are big Italian multinationals. Indeed, the quota of SME's with less than 50 employees that invest abroad is limited to only 4.2% of total turnover generated abroad (data for 2011). In Slovenia the main Italian investors, along with the biggest Italian financial groups such as Intesa SanPaolo, UniCredit and Generali, or energy operators such as ENI and SIAD, were the industrial examples of Italian excellence such as Aquafil, Safilo, Fantoni, Ilcam, Sogefi, Cecom, Gruppo Pittini, Lafert, Metal Trading, Sol, Tecnopool, Trivislat and, more recently, the DBA Group, Seriolplast and TCH Cogeme.

**Here are some additional references:**

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Jadran Lenarčič, Andrea Goldstein and Maurizio Fermeglia (from left)

## Why the growth of productivity is so important for our two countries, and why start-up firms can contribute to it

Giancarlo Miranda, Intesa Sanpaolo Group and Guarantor of Italian-Slovenian Forum

*The growth of factor productivity is a key variable in the measurement of the economic performance of a country. It represents one of the 'economic fundamentals' of a productive system, a factor enabling it to achieve sustainable and robust growth over the course of time.*



Giancarlo Miranda, Intesa Sanpaolo Group: "Long-established institutions, such as our banking group, show how we can lend to such epitomic citizens of the digital world in a new world which is, by nature, borderless and fluid."

For a country, a lack of growth in factor productivity, defined in its variants of labour, capital or total factor productivity, is an important warning signal, highlighting the presence of inherent weaknesses in some of the basic features of its economic system. Ultimately, it indicates a condition conducive to an eventual slowdown of its economic performance.

A diminishing competitiveness, a limited feasibility of investments (due to expectedly low returns), an overall high-cost structure (eventually eroding profitability margins); all these features are typical consequences of a low-productivity conundrum. In a time of fast digital transformation, such a predicament rapidly condemns a country to a status of marginal economic relevance.

Hence, countries such Italy and Slovenia, whose economic success has been and, to a large extent, still is relying on export-led growth and on the dynamics of the domestic manufacturing sector, are critically in need of appropriate policies aimed at stimulating productivity growth.

In this endeavour, the main 'systemic agents' operating in these economies, ranging from governmental bodies to financial and banking institutions, from educational establishments to research and technology institutes, must jointly cooperate to disseminate a proper innovation

culture and to prompt solutions aiming to identify and promote **productivity-growth enablers**.

**Start-up firms**, in the current economic environment, may be considered as one among the most powerful productivity-growth enablers and a readily available tool directly contributing to the growth of the productivity of a system.

Conceptually, in fact, start-ups should not be confined within the strict boundaries of technology firms; they can operate in all economic sectors, but with one important **defining feature**: they possess a '**scale-up**' potential, i.e., the potential to grow quickly and to offer products or services which can be rapidly sold to a large-scale market.

In view of this native feature, the start-up sector represents a natural productivity accelerator. However, the current digital drive requires a brand-new set of skills and policies to promote and stimulate the growth of this segment. A new policy toolbox should be assembled to this end, and in this work policy-makers clearly need to identify dedicated and specialised resources, i.e. professionals and practitioners who promptly understand the market potential of a start-up initiative alongside the digital and technological solutions to intercept it.

Italian legislation defined a specific legal framework to approach the support of the start-up sector; the **Italian Law (221/2012)** defines 'innovative start-ups' as those companies which have less than five years history and less than EUR 5 million in turnover. More importantly, they must invest significantly in R&D and must not distribute dividends.

However, these innovative companies need a favourable environment (or a 'new ecosystem') to fully enjoy the benefits of the law (mainly tax breaks, more flexible labour-law compliance, and faster and simplified registration procedures coupled with a better regime for compulsory coverage of losses) and to fully display their productivity-boosting potential.

The banking world could helpfully be part of this ecosystem; in particular, banks can provide assistance to individual start-up initiatives so that they can go through their typical life-cycle phases of **Seed** (when a start-up needs to carry out a feasibility study and market research, and to scout for available skills), **Proper Start-up** (when, after the beginning of production, a start-up's



Ivo Boscarol, founder and CEO of Pipistrel, is today the largest investor from Slovenia to Italy. Pipistrel's operations on the outskirts of neighbouring Gorizia offer the continued development of the company in the area of old Gorizia's airport, while seizing even more favourable conditions for international expansion as an Italian firm. Pipistrel's investment in Italy aims to exceed 7 million euro and employ close to 200 people.

Ivo Boscarol was given an award by both countries, Italy and Slovenia, for his entrepreneurial achievements.



Salonit's CEO, Julijan Fortunat, presented a successful journey of recovery and restructuring of one of the region's largest companies, a producer of cement. The positive environmental impact of the plant in Anhovo, north of Nova Gorica, is noticeable and valued on both sides of the border.

solution or product is launched on the market – a time typically showing cash flow imbalances), **Growth** (when the fast growth of market demand induces a start-up to repeatedly look for further financing) and, finally, **Exit** (when a start-up eventually envisages its own proper exit strategy: IPO, outright sale, buyback, write-off).

With a view to addressing these needs, the Intesa Sanpaolo Group set up the **Intesa Sanpaolo Start-Up Initiative**, an ISP international acceleration platform which selects promising high-tech startups, coaches them, and connects them to financial and corporate investors. The objective of this activity is to present the most promising start-ups to venture capital investors searching for investment opportunities and to corporate enterprises searching for technological solutions.

In tandem with the above, the Intesa Sanpaolo Group also created the **Officine Formative** initiative. Officine Formative is the start-up school of Intesa Sanpaolo, providing an e-learning training course aimed at acquiring the features necessary to build a start-up. This initial programme is followed by an acceleration on-site training course, where qualified professors and mentors support a start-up when launching its solutions on the market and when it is looking for access to industrial partners and investors.

These two initiatives (others have also been identified by competing Italian banking groups) can exemplify the type of support that long-established institutions can lend to such epitomic citizens of the digital world; a new world which is, by nature, borderless and fluid.

In this new context, the best-laid solutions must be adaptive and fungible: an Italian-conceived start-up should by default address needs emanating from the Slovenian market and vice versa. Thus, if properly guided, these new fields of activity will certainly enhance and benefit the cooperation and the mutual understanding of our two countries.



Alessandro Pontoglio (Member of Management Board, Unicredit Banka Slovenija, left) and Mitja Feri (Member of Management Board, Generali Slovenija) contributed the conclusions to the 6th Italian Business Forum, highlighting selected best practices from their respective institutions.

## Italian-Slovenian Forum thanks Giancarlo Miranda, one of its founders, for his contribution



Giancarlo Miranda and Jurij Giacomelli

The Italian Business Forum was the occasion to thank Giancarlo Miranda, one of the founders of the Italian-Slovenian Forum and a member of its committee of guarantors, for his active contribution to the development of this association and support for cooperation between our two countries. Miranda served as CEO of Intesa Sanpaolo Bank, seated in Koper, for six years, and was president of the Supervisory Board of the Slovenian Banking Association. He continues his career in a senior position in the Intesa Sanpaolo Group.

*Dalla convivenza alla condivisione • Od sobivanja k-sožitju*

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**GIANCARLO MIRANDA**

per il Suo contributo alla fondazione e allo sviluppo del Forum italo-sloveno, la preziosa collaborazione ed il sostegno dati all'attuazione dei valori di condivisione promossi dalla nostra Associazione.  
za njegov prispevek k ustanovitvi in razvoju Italijansko-slovenskega Forumu ter za dragoceno sodelovanje in podporo utemeljevanju vrednot sožitja, ki jih zastopa naše združenje.

I soci - člani

Lubiana, 13 febbraio 2018 - Ljubljana, 13. februar 2018



France Arhar first Governor of Banka Slovenie, the Slovenian Central Bank and Giancarlo Miranda



State secretaries Slapnik and Pogačar, Minister Poletti, Ambassador Trichilo, Andrea Goldstein (Nomisma), Matjaž Koman (Faculty of Economics) and Bojan Brezigar in the first row



Valerio Fabbri (left), sharing with Beverly Bremec (ITA-ICE office in Ljubljana, right) and her colleague



Ales Waltritsch (left) and Bojan Brezigar (right), present and former publisher of Primorski dnevnik, with Valentina Pahor, attorney-at-law from Gorizia