

Why Milan is now “the place to be” in Europe

Welcome to our channel, we are very pleased to be a part of BizBuddy network.

Our goal is to give you an overview of some aspects of doing business in Italy and mainly in Milan.

Before getting into this journey let's make a general consideration about the reputation that Italy has in the world.

Italy is 8th position in the GDP ranking (in 2018, 2019) thanks to the strong industrialization that took place after the war, also thanks to one of the most important manufacturing sectors and strong export vocation due to the international success of its numerous brands (fashion, designs, foods, automotive). However, for many years Italy had image of a country where it is difficult to do business due to old mentality approach, lack of English knowledge and its complex bureaucracy.

But by supporting many foreign companies as a lawyer for their investments in Italy I can testify these complexities belong to the past.

In recent years the situation has drastically changed because of increases of foreign investments and multinational businesses, and governmental promotions through its worldwide trade agencies supported the growth as well.

As a good example of this important change, let's see how Milan, so-called "locomotive of Italy", is facing the most important progress after many years.

Milan had always been an avant-garde city but in the last decade it had fallen asleep a bit, perhaps having rested on the laurels of its fame as international capital of fashion and design, but now it has started running again and it is becoming a hub of tourism and business internationally recognized.

The famous English magazine Wallpaper defined Milan as "the place to be 2019".

The "Renaissance" of Milan began in 2015 when the city hosted the "World Exposition Milan 2015". The theme was "Feeding the Planet, Energy for Life" (if not Italy which place was the best for such a great exhibition for food?) which has brought more than 20 million visitors to Milan in 6 months. This event has given enormous visibility to the city which has been able to welcome such number of visitors fascinating them with a right mix of history, art and modernity.

The huge exhibition site was located on the outskirts of the city and now it is becoming a technological, university and research center (the project is called MIND - Milan Innovation District) that will attract human resources from all over the world

(<https://www.mindmilano.it/en/>).

In a recent 2019 report made by “Scenari Immobiliari”, an independent institute of studies and research, Milan appears to be the city in Europe with the highest value of foreign investments in the real estate sector with 13.1 billion euros, followed by Monaco, Amsterdam, Stockholm, Dublin and Madrid.

Besides this impressive ranking, there are always well known features that make Milan famous in the world.

Fashion, design, art and food. If you could have a chance to visit the city for example during the fashion weeks or design week you would see a very cosmopolitan and international environment whose strength is the perfect balance between business and leisure, running and relaxing, and you get of all these in one city that has perfect size.

With specific regard to investments from Japan it is important to mention that in Milan there are numerous Japanese public and private institutions such as the Consulate, banks (including MUFG), Japanese Chamber of Commerce, Japanese school, cultural associations, so that entrepreneurs and managers seconded to the Italian branches, including their families, can find a favourable environment to integrate into the daily life as well as establishing friendships with other compatriots.

One last consideration is related to the geographical position that places Milan at the center of Europe with easy connection to the most important European capitals.

To understand how this remarkable progress of Milan has happened it is necessary to recognize important reforms that have been implemented during the last years. Italy saw significant legislative changes that have made easier hiring and termination on the employment relationships, setting up companies, obtaining working visas in relatively short time and opening bank accounts for foreign companies and citizens.

Some clear examples of these changes are, among others, the reform of the labour market that took place in 2015 (the so-called Job Act) in order to simplify the relationships between companies and workers fixing certain rules in the event of termination of these relationships, and the reform of the civil process which introduced the digitalization of all deposits and notifications thus saving a lot of time and significant tax breaks for foreigners who transfer their residence or who carry out their work in Italy.

The city was also chosen for the project “Sharing Cities”, an European project funded by Horizon 2020 program - Smart Cities Lighthouse - which has the aim of creating a "smart" neighborhood with almost zero emissions, to respond to the main environmental challenges of cities and improve the daily life of its inhabitants

(<http://www.sharingcities.eu/sharingcities/city-profiles/milan>).

Talking about the forthcoming future of the city, the next most important event will be the 2026 Winter Olympics that Milan will host together with Cortina (the so-called queen of the Dolomites).

Like all major events, the Olympics will once again put Milan in the spotlight of the international scene and consolidate its relaunch.

It will be, once again, “the place to be”.

We hope to have intrigued you about our city and new movements of business in Italy. Stay tuned for the next unmissable topics.