



# INVEST IN TUSCANY



Regione Toscana



Regione Toscana - Investire in Toscana

Prepared with the support of Ernst & Young



# Invest in Tuscany Advantage

*If you want to go fast go alone. If you want to go far go together.*



## Who

Invest in Tuscany is a network of public partners promoted by the Region of Tuscany in collaboration with Municipalities whose aim is to promote Tuscany as a key investment destination and attracting, facilitating and retaining investments in the region.

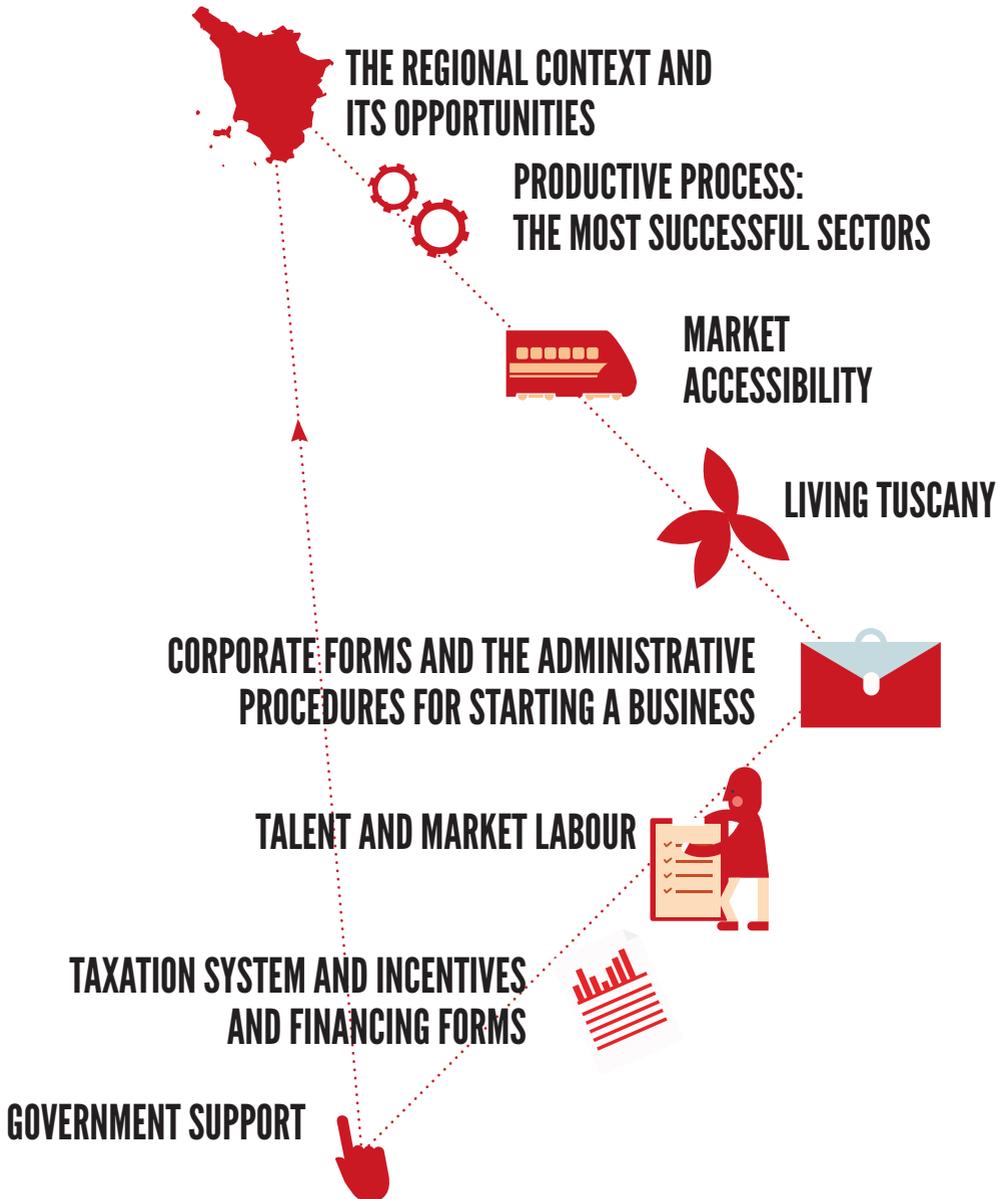


## How

Invest in Tuscany assists investors in the setting-up and the expansion of their operations in the region providing a comprehensive support and complete information about all aspects of establishing businesses or planning equity investments in Tuscany.

Invest in Tuscany guarantees maximum confidentiality on inquiring companies, projects and specific requests for information.

# WHY INVEST IN TUSCANY



"The region of Tuscany, synonymous with great minds such as Galileo Galilei, Antonio Meucci and Leonardo da Vinci, established its success through the ongoing integration of **history, culture, tradition and innovation.**



THE MAIN REASONS TO CHOOSE

# TO INVEST IN TUSCANY

## 1 VAST POOL OF TALENT

The quality of human resources and availability of skills is ensured by the excellent, universally recognized university system able to guarantee a superior level of education and research than the national average. There are many interventions implemented by the Region to attract and retain new resources in the area.

## 2 DYNAMIC AND DIVERSIFIED ECONOMY

With a per capita GDP of €28,300, higher than the national and European average, and a deep-rooted tradition in the production, design and marketing of Made in Italy products, Tuscany is one of the richest regions not only in Italy but also in Europe.

## 3 CENTRALLY LOCATED IN ITALY AND IN THE MEDITERRANEAN BASIN

Halfway between Rome and Milan, investing in Tuscany means ensuring geographical proximity to customers located anywhere in Italy. Its central position in Italy and in the Mediterranean area allows easy access to a large consumer market. Tuscany is also at the centre of excellent integrated transport networks ensuring competitive linking with the major European capitals and Euro-Mediterranean markets.



## **4 OUTSTANDING QUALITY OF LIFE**

Multiple factors ensure that Tuscany has a quality of life among the highest in Italy, due to the optimal balance between different aspects of wellbeing (environment, health, safety, leisure, business, work...), Tuscany offers a unique cultural and natural environment, perfect for attracting and retaining top talent.

## **5 REGIONAL GOVERNMENT "OPEN TO BUSINESS"**

The Tuscan regional system, strongly oriented to the economic development of the territory, has always shown particular attention to promoting legislation in support of investors, due to interventions and forms of incentives aimed at supporting the establishment and development of business in the territory.

## **6 LEADING-EDGE UNIVERSITIES AND RESEARCH CENTRES**

The university system within the territory is one of the strengths of the Tuscany region which has always shown a strong interest in technological innovation investing over €1B annually in public and private research and allowing the creation of a skilled workforce; there are over 14,000 active researchers within the region.

## **7 COMPETITIVE COSTS**

In the region of Tuscany the cost of living is highly competitive; costs, particularly those relative to the real estate and labour market are lower than the national and European average.

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*There are numerous multinational corporations that have chosen to headquarter their businesses within the region ... "*

*Special FDI magazine devoted to Tuscany*





*Source: EY processing by Region of Tuscany and other official website (Autostrade per l'Italia S.p.A., RFI – Rete ferroviaria italiana, Toscana Aeroporti S.p.A.)*

# MARKET ACCESSIBILITY



## MOTORWAYS

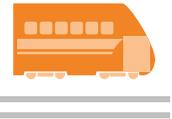
Motorways provide good transport links through Italy:

- **2 key north-south motorway axes** (the A1-E35 Milano-Roma and the A12-E80 Genova-Livorno)
- 1 east-west motorway (A11-E76 - Viareggio-Pistoia)



## PORTS

**2 commercial ports in Livorno** (7th Italian port, 6th for container traffic serving all the major ports in the world) and **Piombino**, in close proximity to other major Italian ports



## RAIL INFRASTRUCTURE

An **excellent, rapid rail link system** guaranteeing:

- 50 daily links between Florence and Rome (1 hour 31 min)
- 24 daily links between Florence and Milan (1 hour 35 min)
- 17 daily links between Florence and Venice (2 hours 5 min)



## AIRPORTS

**2 major international airports**, Pisa and Florence, for passengers and freight, with numerous daily flights to major Italian and European cities.

# KEY SECTORS



## LIFE SCIENCE

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Tuscany is home to a Technological Cluster for Life Sciences, promoted by the Regional Government of Tuscany, the third largest cluster in the country for the pharmaceutical and biotechnology sectors, it promotes business and investment opportunities in an environment dedicated to biotech, medical innovation, pharmaceutical discoveries, medical devices, research and clinical trials. The district operates in strong synergy with universities, public institutions, research centres, investors, incubators and science parks.



## FASHION

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Tuscany plays a vital role in creating a mark of recognition for Italian design abroad, and also has strategic advantages for companies in the design sector that plan to locate to the region. Florence has the highest concentration of international institutes and academies of design, and is a recognized centre of excellence for know-how relating to industrial and artistic design (European Institute of Design; University of Florence Design Campus in Calenzano; Polimoda; Italian Leather Goods Institute; Italian design Academy). TOP worldwide players are located in Tuscany: Gucci, Ferragamo, Prada, Celine, Roberto Cavalli, Stefano Ricci, Ermanno Scervino, Braccialini, Peuterey, Patrizia Pepe etc...



## ICT

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Businesses that invest in Tuscany in ICT can benefit from a supportive environment, based on a unique model of collaboration between industry, academia, research centres and public authorities, which over the years has fostered the growth of spin-offs, SMEs and world leaders and facilitated the transformation of ideas pertaining to the ICT sector into products with commercial potential. Tuscany is home to a Technological District called "Advanced Manufacturing", which provides investment opportunities in a stimulating environment dedicated to photonics, optoelectronics, robotics, telecommunications, IT and aerospace.



## YACHTBUILDING

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The yachtbuilding sector in Tuscany has great potential for investors and partners across multiple areas, exploiting all the advantages of working in a creative, flexible and exciting environment. In recent years, Tuscany has become the worldwide leader in Mega Yachts production, with a significant orientation to export (90 of 250 megayachts registered in Italy have been produced in Tuscany and 36% of Italian production is in Tuscany). The subcontracting network offers a wide range of skills, specializations and professions in synergy with other clusters in the region, such as mechanics, fashion, furnishing and engineering. Relevant TOP worldwide players are located in Tuscany: based on the ranking published by the American Showboats International magazine, six (Azimut-Benetti, San Lorenzo Yacht, Overmarine, Admiral Tecnomar, Fipa Group, and Cerri-Baglietto) of the world's top twenty builders are active in the Region.



## LOGISTICS

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Thanks to its central location and its infrastructure and services, Tuscany is the perfect logistical platform for the markets of central Italy, Europe and the Mediterranean.



## AGRIBUSINESS

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Currently counting a wide range of certified products (PDO - Protected Designation of Origin and PGI - Protected geographical Indication), the easy access to healthy raw materials, and an internationally recognized brand, Tuscany represents a perfect place for setting up a company dedicated to the manufacturing or the trade of agrifood products. The leading factors are: an origin land that ensures a strong connection between culture and territory; great tradition and high quality of products and raw material; international leadership in some excellence products (such as extra virgin olive oils and wine - Chianti Classico, Brunello, but also SuperTuscans such as Sassicaia, Ornellaia, Tignanello, Paleo etc..); an entire Supply Chain present within the region.



# LIVING TUSCANY

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## **The Region of Tuscany has a life expectancy rate among the highest in Italy.**

This results in part on the good state of health, due to climate and/or lifestyle aspects, and in part to a successful policy of preventive health and social care which further contributes to lower mortality rates.

## **The Health Service of Tuscany, as attested by the feedback from the Ministry of Health, ranked first in terms of quality and effectiveness of hospital care.**

Furthermore, in Tuscany there is the Observatory on Security, established in 2000 under the Special Project "A safer Tuscany", which aims to provide

a cognitive framework of the security conditions in Tuscany, in order to improve them.

The strong tourist attraction, mainly due to the presence of several historical cities in the region has led also to a good presence of leisure activities. In Tuscany there are in fact more than 390 museums (10% of the museums in Italy) a heritage that every year attracts millions of visitors to the area.

Another indicator that helps define a state of well-being for citizens is the **employment rate**. While in Italy in recent years we are seeing a contraction in labour supply, unemployment in Tuscany.

# REGIONAL CONTEXT AND ITS OPPORTUNITIES



# TUSCANY



- **AREA:** 22.994 Km<sup>2</sup>
  - CAPITAL:** Florence
  - OTHER MAIN CITIES:** Livorno, Pisa, Lucca, Siena, Prato
- **GDP PER CAPITA:** €28.300
- **POPULATION:** 3.7 million inhabitants (6.2% dell'Italia)
- **A REGION INTERNATIONALLY RENOWNED FOR:**
  - Fashion and "Made in Italy"
  - Tourism (historic sites, art cities, nature)
  - Manufactured, industrial and agriculture products (ceramic, precious metal, wine, olive oil....)
  - Quality of life
- **EXPORT: Tuscany has an higher percentage than the national average.**
- **MANUFACTURING TRADITION**
- **10 TECHNOLOGY CLUSTERS:** Fashion Industry, Furniture & Interior Design; Marble; Life Science; New Materials; Yacht Building; Rail Technologies; Green Economy; Advanced Manufacturing; Cultural Heritage
- **SKILLS, RESEARCH, DEVELOPMENT & INNOVATION**
  - 3 Universities, 5 Higher Education Institutes
  - 17 National Research Council (CNR) Institutes
  - FDIs: > 500 Foreign Multinationals

# THE STRENGTHS OF TUSCANY ECONOMY

## INDUSTRIAL DISTRICTS



The development model of Tuscany is characterized by the presence of major industrial districts, has evolved progressively towards a system based on large and medium-sized enterprises companies in close relationship with efficient sub-supplying companies. It is noted that there are already approximately **400,000 companies in the region.**

## MANUFACTURING PRODUCTION



Tuscany strongly specializes in production of **personal and household goods**; to date, 5% of employees in the manufacturing industry is employed in the production of **textiles, clothing, leather goods, footwear, jewellery, and furniture.** In addition, the Region of Tuscany has strong leadership in both the **food industry and in the mechanical sector** (there are many leading companies in these sectors that have chosen the Region for their business headquarters).

## INTERNATIONAL MARKETS



Tuscany has a strong presence in **international markets** both in Europe (mainly in Germany, France and the United Kingdom) and outside Europe (around 17% of exported goods are turning to the US market), covering **8% of exports Italian.**

## TOURISM



Every year the Region of Tuscany welcomes approximately eleven million arrivals of which a third are foreigners. Two main tourist flows, one aimed at art and the other one aimed at the seaside resorts, showing record growths.

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**The regional economic development model**, with a prevalence of small and medium-sized businesses, has enabled rapid growth of private and collective wealth: the per capita GDP in Tuscany, equal to €28,300, is higher than the national and European average, placing the region not only among the richest in Italy but also in Europe<sup>1</sup>.

Located in a **central position** relative to Italy and the Mediterranean, the region of Tuscany, has a strategic geographical location serving as a privileged point of access to the mainland market and is among market leaders, in our country, in terms of exports.

**Tuscan exports**, directed mainly to Europe (58%), include 98% manufacturing products (i.e. leather, ceramics), food products (i.e. wine, oil) and industrial products (i.e. general purpose machinery, precious metals) and represent 8% of the national total.

Tuscany is also **the undisputed star of global tourism**, known around the world for the beauty of its landscapes and its natural and cultural heritage<sup>2</sup>.

<sup>1</sup> *Regional Institute for Economic Planning of Tuscany*

<sup>2</sup> *Currently are 6 sites recognized as World Heritage by UNESCO (Val D'Orcia and the Historic Centres of: Florence, Siena, Pienza, San Gimignano; Piazza dei Miracoli in Pisa)*

# QUALITY OF LIFE WHICH IS AMONG THE BEST IN ITALY



**POSITIVE ENVIRONMENT AND HEALTHY LIFESTYLES HAVE HELPED TO INCREASE THE LIFE EXPECTANCY OF THE CITIZENS**



**THE HEALTH SERVICE OF TUSCANY IS ONE OF THE BEST IN THE COUNTRY IN TERMS OF THE QUALITY AND EFFECTIVENESS OF HOSPITAL CARE**



**TUSCANY HAS A SECURITY OBSERVATORY WHICH AIMS TO PROVIDE A COGNITIVE FRAMEWORK OF THE LOCAL SECURITY CONDITIONS**



**THE STRONG TOURIST ATTRACTION, MAINLY DUE TO THE PRESENCE OF SEVERAL HISTORICAL CITIES IN THE REGION, HAS LED ALSO TO A GOOD PRESENCE OF LEISURE ACTIVITIES**



**WHILE IN ITALY RECENT YEARS WE ARE SEEING IN A CONTRACTION IN THE JOB MARKET, IN TUSCANY THE EMPLOYMENT RATE IS INCREASING**



# ATTRACTIVE MARKET FOR FOREIGN INVESTMENTS

THERE ARE MANY INTERVENTIONS IMPLEMENTED BY THE REGION OF TUSCANY TO ATTRACT INTERNATIONAL INVESTMENTS: TUSCANY HAS BEEN RECOGNIZED AS THE BEST REGION OF SOUTHERN EUROPE FOR ATTRACTING FOREIGN INVESTMENTS IN THE YEARS 2014/2015. IN THE SHORT TO MEDIUM TERM, THIS WILL RESULT IN A GREATER CAPACITY TO GENERATE EMPLOYMENT IN THE REGION.

YANMAR POWERONE DIALOG SEMICONDUCTOR  
GENERAL ELECTRIC MCPHY ELI LILLY  
CORPORACION AMERICA LAIKA WHIRPOOL  
THALES GUCCI CONTINENTAL IKEA TORAY

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The following are some recent cases of companies that have chosen to settle in Tuscany. In this regard, it is noted that there are already approximately 500 multinationals in the area.

- **Yanmar** of Japan, has opened its European research centre on engines in Florence;
- The American company, **Powerone** (now part of ABB), has established a research centre for renewable energy near Arezzo;
- The German company, **Dialog Semiconductor**, has opened a research and design centre for semi-conductors in Livorno;
- The American company, **General Electric**, further consolidated its presence in Florence and Massa, creating a single logistics centre in Collesalvetti and announcing a major project of Piombino;
- The French company, **Mcpfy**, which produces hydrogen fuel cells and decided to invest in Ponsacco;
- The American company, **Eli Lilly**, active in the pharmaceutical industry, with the first biotechnology plant in Italy;
- The Argentinean company, **Corporacion America**, settling in Tuscany with a regional airport hub.
- ...And more: the American companies, **Whirpool**, **Lionstone**, the French **Thales** and **Gucci**, Germany's **Continental and Laika**, the Swedish company **Ikea** and Japan's **Hitachi** and **Toray Industries**.

# ABOUT OUR SERVICES



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Tuscany, thanks to the quality of its regional governance and the efficiency of its public administration, offers a business friendly environment.

“Invest in Tuscany” is the regional “one stop shop” promoting Tuscany as a key investment destination.

It assists foreign companies in evaluating the opportunities

that exist in Tuscany and in the setting-up and the expansion of their operations in the region with: information, introductions and direct assistance through the process.

All the services provided are free of charge, confidential and customized according to the companies requirements.

# SUPPORT DURING THE SETTLEMENT PROCESS

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## 1 PLANNING AN INVESTMENT

- Understanding the local business environment
- Preparing a business plan
- Visiting the market

## 2 SETTING UP IN TUSCANY

- Select a site
- Incentives
- Planning and approvals / immigration
- Hiring staff
- Introduction to service providers
- Making connections

## 3 GROWING YOUR INVESTMENT

- Obtaining permits and permissions to operate or expand
- Expand your business
- Improving your r&d

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# PLANNING AN INVESTMENT

## UNDERSTANDING THE LOCAL BUSINESS ENVIRONMENT

Invest in Tuscany can provide information that helps you understand the local market.

We can provide macro- economic data like the size of the economy, main sectors, growth trends, international trade and more. We can also provide detailed information on tax and business regulations, skills, education and research programmes, labour law, investment opportunities, operating costs, infrastructure, support services, incentives etc.

## PREPARING A BUSINESS PLAN

We can help potential in preparing a business plan.

We provide data on business costs and also provide information that benchmarks Tuscany against other Italian locations.

## VISITING THE MARKET

Whether you need to meet local authorities, service providers or potential partners, we can help you arranging a familiarisation visit with a customised agenda.

# SETTING UP IN TUSCANY

## SELECT A SITE

We can help you identifying locations that suit the specific needs of your project. We have information on industry clusters, business incubators and technology parks, along with a selection of privately owned properties. We can organise site visits and support you during the evaluation process.

## INCENTIVES

We can develop personalised information reports about European, National and Regional incentives available for establishing a new business unit in Tuscany.

## **PLANNING AND APPROVALS / IMMIGRATION**

We can facilitate and assist with regulatory approval processes and introduce you to national and local authorities. We can facilitate and assist in obtaining Italian visa and residence permits.

## **HIRING STAFF**

We can provide data on skills and labour market, including average salary costs. We can introduce your company to local training institutions and local recruitment firms.

## **INTRODUCTION TO SERVICE PROVIDERS**

We can facilitate introductions to local service providers (lawyers, accounting firms, recruitment agencies, real estate agents, etc.).

## **MAKING CONNECTIONS**

We can facilitate connections with potential business partners, industry groups, universities and technical institutes, research centres and technology transfer units.

# **GROWING YOUR INVESTMENT**

## **OBTAINING PERMITS AND PERMISSIONS TO OPERATE OR EXPAND**

We can fast-track the administrative process with introductions to the public and private bodies involved.

## **IMPROVING YOUR R&D**

Tuscany has an excellent research and development infrastructure. We can facilitate connections with local research and development institutions through the organization of “technology matchmaking” events.

## **EXPAND YOUR BUSINESS**

We can support in identifying potential partners through business matching services and the organization of business networking events.

**Invest in Tuscany**

**Piazza Duomo, 10 – 50123 Firenze, Italia**  
**Tel. + 39 055 4385642 / +39 055 4382425**  
**FAX. + 39 055 4384135**  
**Email: [info@investintuscany.com](mailto:info@investintuscany.com)**  
**[www.investintuscany.com](http://www.investintuscany.com)**