

Interview: Chantal Pallin Zanardi - Director, French Chamber of Commerce and Industry in Italy (CFCII)



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CFCII's Director provides us with an overview of the services offered to French and Italian companies by the Chamber, as well as her perceptions about investments between the two countries, and her optimism about Italy's return to economic growth.

Ms Zanardi, you have been at the head of the CFCII since 2004. Could you provide us with an overview of where the CFCII stands today, and what your main activities are?

The French Chamber of Commerce and Industry in Italy (CFCII) has been in the country for more than 130 years, and we are among the oldest French Chambers in the world. Historically, our focus was more on helping French companies aiming to settle and develop their activities in Italy. In 1993, the Italian State integrated the foreign Chambers of Commerce within the national agency for the internationalization of Italian companies, but we don't receive any subsidies from the Italian government. Since this integration, we also help Italian companies that are looking to penetrate the French market, and this is a small but increasing part of our activity.

Some chambers clearly concentrate their activities on sectorial events and networking activities offered to their members, whereas the CFCII largely focuses on directly and closely supporting French companies, which represents almost 80% of our business activity.

Firstly, in our Milan offices, more than half of the people physically working here are employees from different French companies. We offer a “Business Center” service to companies that do not have any offices in Italy yet, in order to help them and their employees start some business activities in Milan or in Italy. We are also about to offer the same opportunity to Italian companies in France, thanks to our partnership with the Paris area Chamber of Commerce.

Secondly, we have gathered more than 10,000 profiles in our own database to help companies hire French and Italian-speaking employees. Only half of these potential candidates are French citizens and the vast majority of them are already living in Italy. This service is part of a wider effort aimed at any French-speaking companies looking to hire employees in Italy, especially because neither Belgium nor Canada has a Chamber in Italy.

Thirdly, we also offer tailor-made services to support companies in launching and managing a local affiliate in Italy, targeting particularly SMEs from any activity sector. Our expertise is transversal, and looks to ease and speed up any administrative, social, legal or fiscal potholes that could face our members when settling in Italy.

As you stated one of the missions of the Chamber is to support French companies looking to invest and develop in Italy. We see many French pharma companies here, most of them part of your membership base. How have you helped these companies develop their activities in Italy over the past few years?

It really depends on the size of the company. For smaller companies, for instance the French implant company Euroteknika, we have been accompanying them for 9 years, helping them build and foster business relations in Italy. This year, they eventually created a proper Italian affiliate, and we closely assisted them in the bureaucratic procedures related to company’s registration and the rental of office space. In the past, we also sometimes offered regulatory monitoring, mostly to verify and ensure our members’ products were respecting Italian regulations. We offer all-inclusive services allowing our partners to strictly focus on developing their core business, without being disturbed by any administrative complication.

Among our members from the pharma industry, some of them are obviously international players. Our activities with this type of company are more related to communication or sponsoring, but our network could also be useful to these companies. Multinational companies already have significant in-house resources available, and they will probably not need to rely on the Chamber’s services to the same extent as SMEs, but these companies clearly remember how the Chamber might have helped them 50 years ago!

How would you characterize your relationships with other associations and institutions and how could these relationships help French companies penetrate the Italian market?

We have been in Milan since 1885. The Chamber is a well-known and respected stakeholder at any economic and political level. Italy largely remains a bureaucratic and institutional country, which strengthens the need to be considered as a key stakeholder when an issue arises. We can easily contact any ministry, national agency and business association from any industry, depending on our members' needs.

This network allows us to help our members to meet with the right people, but also to ramp up any information inquiry requested. For instance, if a member is still waiting for market approval from Italian regulatory agencies, we are able to directly follow up the procedure from the concerned stakeholders.

What is your opinion regarding the nature of investment between these two countries?

Italian investment is more focused on manufacturing opportunities, as well as on manufacturing plants or factories. On the other hand, French investment in Italy is clearly more focused on tertiary industry, like for instance banking, insurance services, basic amenities, or luxury brand acquisition. This difference is a direct consequence of the diverse structures of these two economies: French industry is undoubtedly tertiary-centered (only 12% of the GDP is related to manufacturing activities) while Italy remains the second largest manufacturing country in Europe (almost 30% of Italian GDP coming from manufacturing activities), behind Germany.

Italy's pharmaceutical industry is the second largest exporter in Europe while France is the fifth largest pharmaceutical market globally. Do you think that Italian and French companies are fully exploiting this business opportunity?

No, and I believe it is mostly due to two main reasons. First of all, Italian companies are among the most important exporters in the world, but they adopted a very international scope, looking for investments in the most promising markets and probably far beyond the other side of the Alpes.

Secondly, even if French companies already settled in Italy fully realize the Italian potential; there are still too many French companies that overlook the Italian capacities. Upon arriving in Italy, French companies often seem surprised to discover the quality of Italian scientific research, and how competitive the manufacturing sector is. French companies need to look past their stereotypes: Firenze, for instance, is a world famous touristic city but also one of the most important pharmaceutical hubs in Italy!

To what extent are you also supporting Italian companies looking to invest in France?

We are undoubtedly the first and most important gateway for Italian companies that desire to invest in France. First of all we strive to connect them with the proper French partners. If an Italian company wants to develop business activities or is looking for business partners, we will contact the Paris Area Chamber of Commerce. Some companies employ French people without having any affiliate in France, as it is allowed by European legislation. In this specific situation, we will also help them with any legal and financial issues.

But if an Italian company wants to open a French affiliate, we will steer them to the French Agency for International Investment (AFII), as we did for Chiesi Farmaceutici 6 years ago, when they opened a manufacturing unit in France. Finally, we also help Italian companies to build partnerships with French academic or public research centers.

Are you optimistic about the ability of the Italian economy to return to robust growth rates in the upcoming years?

I am really optimistic, and I have always been, even during the harshest moments of the economic crisis. I also would like to highlight that even a few years ago, when the Italian economy was plummeting, the Italian trade balance remained strictly positive! In 2014, despite energy imports of almost \$57 billion, Italy had a trade surplus which reached \$27 billion. The manufacturing sector and exports are certainly among the key assets the Italian economy can use to overcome the crisis, as well as its strong entrepreneurial tradition.

Since mid-2014, we have been convinced that Italy was steadily getting back to economic growth, and some recent economic indicators confirmed this perception, as employment figures are showing promising gains. The Milan economic area, which traditionally is the Italian locomotive, also seems to be back on the right tracks. Finally, the Italian capacity for resilience should be praised, and FIAT's renaissance is one among many examples that can prove it.

As a conclusion, even if Italy's economic potential still remains largely underestimated by the international community; the country can still count on very large resources at home. We nevertheless call for an improvement over the upcoming years of the political and administrative situation, but above all call for a broad fiscal reform, as tax rates in Italy for both individuals and companies remain far too high.

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