

ITALIAN BUSINESS REPORT

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ITALY is the eighth largest economy in the world measured by its gross domestic product (GDP). It is the fifth biggest in manufacturing globally and second biggest in Europe. These are strong reasons for stepping up bilateral business and economic relations between Italy and Singapore, says the president of the Italian Chamber of Commerce in Singapore (ICCS), Mr Federico Donato. The upcoming free trade agreement (FTA) between the European Union (EU) and Singapore which is set to be concluded soon, would provide significant new opportunities to businesses in Italy and Singapore to enter into new mutually beneficial deals, he adds.

"Italy-Singapore business relationships are strong as all major Italian companies together with several SMEs are present here. However, if we consider that Italy is the eighth biggest economy by GDP globally, there is definitely room for significant improvement. Likewise, I believe Singapore firms should look at stepping up their presence in the whole of Europe ex-UK and especially in Italy," Mr Donato said in an interview with *The Business Times*.

Italy-Singapore business relations can grow further, building on the existing synergies among their economies – like a tradition of strong family-owned businesses and a growing and vibrant SME sector which plays an important role in the economies of both countries – says the Italian chamber chief.

Highlighting the role of family businesses in Italy, Mr Donato said that his country is home to 15 out of the 100 oldest companies worldwide, five in the first 10, with family legacies stretching back 1,000 years.

The big bulk of the Italian economy, from large conglomerates such as Fiat to the smallest SME, is composed of family-owned companies which account for 60 per cent of the total number of companies listed on the Milan stock exchange and 25 per cent of the overall market capitalisation. There is a similar picture in Singapore, where family-owned companies are 52 per cent of the total and account for over 30 per cent of the stock market capitalisation, says Mr Donato.

The Italian Chamber chief says that SMEs in Singapore and Italy are defined by very similar parameters and essentially are companies with a turnover of up to S\$100 million. This is different from other European countries where the concept of SMEs applies to firms with revenues up to S\$300 million. "Moreover, both economies are dominated by SMEs which account for more than 95 per cent of the total number of companies; with 65 per cent of jobs in Singapore; and 79 per cent of jobs in Italy," he adds.

"These topics have been key subjects of a business delegation to Italy led by me and the then-SCCCI president, nominated MP Thomas Chua in 2015. ICCS joined efforts with SCCCI in a week-long field trip where Singaporean entrepreneurs met Italian family-owned counterparts ranging from billion dollar companies to small businesses. These similarities, coupled with an overall quite similar corporate governance, could make a perfect match of Singaporean and Italian companies," says Mr Donato.

There are exciting days ahead for the growth of Italian-Singapore business ties to new heights with the expected signing of the EU-Singapore FTA, which trade experts say will be one of the most up-to-date free trade deals to be entered into. "The EU-Singapore FTA, scheduled to be signed by the end of October, is going to be the real game changer for all European companies already present in Singapore or considering an expansion in this part of the world. This is a long-awaited turning point that will finally allow our companies to compete fairly with US, Australian or Japanese competitors," says Mr Donato.

"Europe is the second biggest trading partner and by far the biggest FDI contributor in Asean accounting for one-third of all FDI to the city state. With more than 65 per cent of European FDI in Asean concentrated in Singapore, I am convinced that the FTA can only boost European prominence in the region," he adds.

"As Eurocham treasurer and member of the executive committee, I do hope that the FTA won't only represent an opportunity for European companies, but also for Singaporeans looking to expand their horizons in Europe, still an extremely strategic and sizeable marketplace, with one of the highest spending power globally."

Turning to some of the recent exciting business and economic projects being undertaken by Italian and Singapore companies, Mr Donato says that he was extremely impressed by the recent investments by Temasek last year in Italian fashion brands Moncler and Stone Island.

"Such investments will allow these two brands to access both funding and a unique understanding of Asia, which should help them further reinforce their presence in a growth area. On the investor side, considering that Moncler is among the global brands with the highest revenues per sq ft ratio in many major Asian malls, I believe Temasek will not regret such an investment. At least, not in this moment," says Mr Donato.

"The unique combination of merging reputable brands and know-how together with market knowledge and access is the ideal recipe to look at for cross-country opportunities in the years to come. I am convinced that such combinations can work not only for Temasek and Moncler, but also among smaller players," he adds.

In fact, as the second-largest manufacturing power in Europe and the fifth in the world, Italy has much to offer Singapore and the other South-east Asian countries. "Italy is a good fit for Singapore companies looking to step up their know-how, while South-east Asia is a unique marketplace with over 600 million consumers and strong growth forecast. It would be extremely difficult for Asian companies to close the current technology gap organically and in a short period of time, as much as it will be difficult for Italian companies to approach Asean in any meaningful way without strategic alliances. In this light, I see tremendous opportunity on both sides," says the Italian chamber chief.

"Still today, Italy is home to a significant number of brands, globally known and appreciated, in a multitude of industries. Italy has to offer Singapore know-how, knowledge, and a uniquely diversified economy to form alliances and partnerships."

Italy already has a sizeable and varied business presence in Singapore, according to the Italian chamber chief. "By virtue of being one of the most diversified economies globally, Italy's presence in Singapore spans many different industries: from shipping to design, from fashion to banking, from F&B to machinery, automotive, consumers and more. With Singapore as gateway to an area composed of countries at very different stages of the economic cycle, my country can be relevant in



President of the Italian Chamber of Commerce in Singapore Federico Donato greeting then-President of Singapore, Tony Tan, and the President of Italy, Sergio Mattarella, at the Quirinale Palace on the occasion of the Singapore State Visit to Italy in May 2016.
PHOTO: ITALIAN CHAMBER OF COMMERCE IN SINGAPORE



"The unique combination of merging reputable brands and know-how together with market knowledge and access is the ideal recipe to look at for cross-country opportunities in the years to come."
Mr Donato

Scaling new heights of growth

Italian-Singapore business relations are expected to improve further with the much-anticipated signing of the EU-Singapore free trade agreement this month. BY NARENDRA AGGARWAL

several ways," says Mr Donato. "As a non-exhaustive example I think of the entire Italian food industry as an interesting one: a sector with an estimated value totalling about US\$170 billion in aggregate (about 60 per cent of Singapore's overall GDP) can indeed make the difference in an area characterised by rising disposable income and therefore higher attention towards food processing and security."

Italy is not only a point of reference for wellness and a healthy diet as also reflected by its No 1 ranking in the Bloomberg Global Health Index, but it also has one of the most vertically integrated food industries on earth, with a unique control of the output from R&D, crops cultivation to food production, security and packaging, including the whole service machinery for the various aspects of the food industry, he highlights.

"I believe these competencies can be of extremely high value for Singapore's thirst for industries' champions and for the whole Asean region in need of making the entire industry more reliable and secure," says Mr Donato.

After having graduated from Bocconi University in Milan and completed his studies at NYU, Mr Donato started his career in the financial industry. He covered different roles and geographies, working with very different players in New York and Singapore: from global banks such as Credit Suisse and Intesa Sanpaolo to smaller advisory firms and even as an entrepreneur running a multi-family office for a few years before returning to a major Swiss bank as wealth manager.

"In Singapore for 13 years, I joined the ICCS board in 2009 and served as treasurer and vice-president before becoming president in 2014. As the youngest president

ever of an Italian chamber worldwide, I see my main mission as to bring change in a way that communicates the true value of 'Corporate Italy' and leverage its remarkable strengths," says Mr Donato.

While Italy's arts, theatres and culture make it a cultural superpower, with esteemed fashion houses, mega-yacht builders and luxury carmakers, "Made in Italy" has now become a cross-industry concept associated with something beautiful, well-made and of exquisite quality. "By leveraging these unique assets, ICCS is successfully raising interest, attracting sponsorships and adding members. We are extremely lucky in having so many admired brands with a strong pull factor – from luxury goods to F&B, from precision engineering to industrial design, and stressing on this attractiveness has been the silver bullet of our expansion. Once I became the vice-president of our chamber association in Rome, overseeing all Italian chambers worldwide, I have tried to apply this logic and bring the same spirit to all Italian chambers globally," says Mr Donato.

"I am a lucky man, married to a wonderful Singaporean lady who gave me a lovely daughter and has always been extremely supportive, bearing with all the time I have sacrificed from the family due to my commitment with ICCS on top of the work schedule. It has been challenging at times to be an employee, entrepreneur, husband and more recently a father since the balance among all roles is often hard to strike. I can hardly complain though, since the greatest love of my life aside from my wife and family is Italy. It is indeed an honour to represent such a successful business community in a vibrant country as Singapore," he adds.

A treasurer's perspective

"IT IS a pleasure for me to manage the financial well-being of ICCS, but it is also a challenge in a competitive environment such as Singapore that is characterised by high costs.

The Chamber is a private entity registered under the Registry of Societies, even if ICCS is part of the Italian institutions in Singapore, our mandate is to keep a profitable and healthy balance sheet.

Our annual performance is evaluated by the Italian Ministry of Economic Development which assigns a score to the 82 Italian chambers in the world. In the last three years ICCS was always ranked among the top 15.

Our revenue related to business development services has grown more than 50 per cent in the last three years, and our membership collection has grown 10 per cent in 2018. This is confirmation that ICCS is the point of reference for Italian companies in Singapore and Singaporeans who want to invest in Italy."

– Alberto Martinelli, treasurer, ICCS

Italy-Singapore business ties get a boost

THE Italian Chamber of Commerce in Singapore (ICCS) is promoting Italy-Singapore business ties by supporting and nurturing a strong Italian business community locally and by boosting reciprocal knowledge among both countries. "Hence, we focus on fostering relationships among Italian businesses, and between them and the local Singapore business environment, ensuring that proper communication is effectively circulated," says the chamber's president Federico Donato. "Our effort is to make sure that Italian companies leverage on the infrastructure and opportunities provided by Singapore as Asean's financial and logistics hub, while Singaporeans consider Italy as an investment destination. We try to achieve such results by organising informative events and business delegations to increase the profile of Italy in Singapore and by investing in partnerships with local institutions such as EDB, SMF and SCCCI, among others."

The biggest challenge of running a successful trade association is to combine the two facets of a coin that are sometimes very difficult to merge: institutional and business. There are three main challenges in trying to succeed in this exercise: human resources, business model and stakeholder management. "It is difficult to find and train staff with the concurrent abilities of being business-oriented yet understanding that they are working for an institution and under the umbrella of the Italian government. The chamber has five full-time staff and three rotating interns. I think we have been good and lucky with our staff by always investing in people and favouring a good blend and balance of Italians and Singaporeans in our office," says Mr Donato.

Secondly, to define a business model that has both economic viability and yet is able to answer government calls on multiple aspects makes it sometimes difficult to strike an acceptable balance. Economic viability obviously calls for the necessary skill of being driven by numbers and service quality, while being an institution requires certain rules and an agenda that can't be driven by economics alone, he adds. Lastly, the Chamber has the duty of satisfying a set of very diverse stakeholders: members, clients and the Italian government. Its balance

sheet is composed in essence of these three players. The breakdown of S\$1.3 million annual revenue is: 20 per cent membership, 18 per cent events, 50 per cent business promotion, and 12 per cent government contribution, based on the activity completed and the ranking of the chamber within the Ministry of Economic Development.

There are many areas that the chamber is promoting which could be promising for both countries going forward. "In order to remain relevant, the chamber must guarantee financial soundness at all times, yet not forgetting to keep evolving its business model. Therefore, on one side, we keep investing in Italian traditional and core industries including but not limited to F&B, design and luxury goods; on the other, we started to promote activities in more innovative industries including cybersecurity, biotech and e-commerce," says Mr Donato. Two years ago, in collaboration with the Embassy of Italy, ICCS launched the first edition of the Italian innovation days in Singapore, designed to become a showcase of Italian startups looking to explore South-east Asia, seeking to expand their market outreach or to secure financing. Last year, the chamber promoted the first Italian pavilion at the Interpol World Fair in Singapore, lending its institutional credibility to Italian firms within the cybersecurity space for defence and civil use.

The main mission of the Chamber is fostering trade, investments and economic cooperation between Italy and Singapore. It organises more than 100 events every year. Activities revolve around three key areas: small fairs such as the Italian Food and Beverage in Singapore; business delegations to major trade exhibitions in Italy such as HOMI for interior design, Cosmoprof in cosmetics or BIT in tourism; and a tailor-made B2B platform for small groups of Italian companies that come to Singapore. The Italian Chamber recently signed an MOU with the Economic Development Board (EDB). "The agreement is about performing joint pitches to Italian corporates, benefiting from each other's knowledge of business interests presented by selected Italian counterparts, and EDB will also be welcome to leverage our office in Italy, where no Singapore institution is

present in any form," says its president. An exciting initiative of the chamber is its annual business awards through which leading and innovative Italian and Singaporean companies are recognised for their achievements.

ICCS Business Awards' 9th edition was celebrated last month. It is a key event for the chamber because it is about acknowledging and recognising Italian companies that embarked on ambitious journeys in Singapore and Singaporean businesses that accomplished something meaningful in Italy. There are four categories: Best Singaporean Investor in Italy, Best Italian MNC in Singapore, Best Italian MNC in Singapore – Innovation; and Best Italian SME in Singapore. The string of winners over the past nine years has been remarkable. They include big names on both sides such as ST Microelectronics, Pirelli, Menarini and Segafredo Zanetti; and PSA, CDL, Temasek and Como Group, which are among the Singapore winners. The prominent feature of the awards is how much R&D and know-how still remains a key to success for many Italian companies. An award-winner this year is Pirelli, a global leader in tyre production and a pioneer in motorsport racing. Another winner, Elettronica, is a family-owned firm that competes on a global level to supply both defence and civil industry with cutting-edge technology in cybersecurity and radio transmissions.

Yet another winner, VIC, is an Italian SME that invented a revolutionary technology to improve the reliability of the whole quality control process within the logistics industry.

"Nowadays, we tend to believe that innovation means Silicon Valley: while it is intuitive that a large part of technology today is invented and produced there, our business award winners reaffirm that manufacturing requires continuous efforts and investments in creativity to improve existing know-how and secure superior performances," says Mr Donato.

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Italians among fastest-growing EU nationals in Singapore

Italy's ambassador to Singapore, Raffaele Langella, shares his thoughts with NARENDRA AGGARWAL on the progress in bilateral relations – and what new to expect, going forward

Narendra Aggarwal: As the Italian Ambassador to Singapore, how would you describe the state of bilateral relations in various fields – political, business, education, research and innovation, culture, etc?

Ambassador Raffaele Langella: The bilateral relations between Italy and Singapore are strong and long-lasting. Italy was among the first countries to recognise the independence of Singapore in 1965. These ties have been growing over time and are now flourishing. This is reflected in the Italian presence here in Singapore. An increasing number of our companies, now over 300, have decided to make Singapore their headquarters for operations in the region. Our community is one of the fastest-growing among EU countries, and is now constituted by over 4,000 people.

Besides numbers, I can testify to the great affection and fondness that Italy enjoys in Singapore. It may sound romantic but, as I always say, it is wonderful to be Ambassador of a country that is at the heart of the collective imagination of many people. The results that we have accomplished in these years are very important, and I want to thank all the actors of the so-called "Italian country system", which encompasses not only the embassy, but also the trade commission and the chamber of commerce. The chamber, despite being run as a private entity, is for us a dynamic and reliable partner with which we have an excellent collaboration on an institutional level.

Mr Aggarwal: In your view, how will the upcoming FTA between the European Union – of which Italy is a key member, and Singapore, help promote Italy-Singapore economic relations?

Ambassador Langella: The EU-Singapore FTA will be finally signed in Brussels in a few days. This agreement has had a long journey. Sometimes, the internal proceedings of the EU may seem very complicated but, at the end of the day, we always deliver. This is very important because the EU is sending the message that it wants

to be a reliable partner, amidst international challenges, for Singapore and Asean. This FTA will be the stepping stone for a larger region-to-region agreement, and will greatly benefit also the bilateral relations between our country and Singapore. Italy aims to be for Singapore a point of entry into Europe, exactly as Singapore is Italy's gateway into Asean. While the presence of Singapore investments in Italy is picking up, there is still much untapped potential. We are confident that the provisions of the agreement on investments will greatly facilitate reciprocal growth and collaboration.

Mr Aggarwal: You say that the EU-Singapore FTA will be the most sophisticated new generation FTA that the EU will sign with any country and, in particular, focuses on IP and consumer rights protection. How will this help to promote stronger business ties between Italy and Singapore?

Ambassador Langella: Our business ties are already strong. Our bilateral trade in 2017 reached almost 2.5 billion euros (about S\$4 billion), with a substantial increase from 2016, when it had settled at 2.1 billion euros (S\$3.33 billion).

The vast majority of it is constituted by Italian export of goods to Singapore. While Singapore remains our first destination for export in Asean, there is room to increase the flow of goods and services.

Once the FTA comes into force, our trade will be greatly facilitated, thanks to the elimination of many non-tariff barriers, for example on raw meat.

At the same time, Singapore consumers will have higher safeguards, thanks to the creation of a list of "denominations of origin" which will attest to the provenance of specific products, famous all over the world, like Parmigiano Reggiano, Prosciutto di Parma or Aceto Balsamico di Modena.

This will limit the phenomenon of the so-called "Italian sounding", for which customers sometimes buy a food because it is advertised as

"Italian", while it is actually a lower-quality copy produced elsewhere.

Mr Aggarwal: What does Italy as a member of the G-7 grouping of the top global economies and the second largest manufacturing country in Europe, offer to Singapore and the other South-east Asian countries?

Ambassador Langella: First of all, I would like to underline something that not everybody knows. Italy's first item of export to Singapore is constituted by advanced machinery, oil refined products and electronics, which together account for almost half of our exports in the country.

Some of our most important companies here are manufacturing companies that actually have production facilities in Singapore (such as in semi-conductors and construction materials). Other important areas are leather products, vehicles, chemicals, metals and, of course, food and wine. Now, this list may come as a surprise to many who know Italy mainly for its high quality companies in food, fashion and design. We are proud of our history and of the brands that made us famous in the world, but in Italy there are also a great number of excellences in sectors that may be less known to the wider public, like the manufacturing industry.

Mr Aggarwal: Moving on to R&D, can you share with us Italy's involvement in such activity in Singapore?

Ambassador Langella: A Technological and Scientific Cooperation Agreement was signed in May 2016 between Italy and Singapore, during the State Visit of then-President Tony Tan to Rome. This is a government-to-government accord. In addition, there are a range of collaborations on a bilateral basis, put in place through memorandums of understanding among universities. These are now over 20, and a few more are under negotiation.

Last, but not least, a great role is played by the cooperation between the private sector and universities. We feel the R&D activities conducted in Singapore are among the best in



Mr Langella, who has been in Singapore since August 2017, says the city-state is "challenging and stimulating" for an Ambassador.

PHOTO: EMBASSY OF ITALY IN SINGAPORE

the world: partnering with academia can help companies to innovate, and at the same time, give them a stronger foothold to access local and regional markets.

One example is provided by Leonardo (a global high-tech company in aerospace, defence and security), which has invested in Nanyang Technological University (NTU) to develop research in helicopter engineering.

Mr Aggarwal: I understand that the number of Italians in Singapore has doubled in recent years. Which areas are they involved in? How big is the Italian community here?

Ambassador Langella: As I mentioned earlier, the Italian community here is

constituted by over 4,000 registered residents. A lot more are here in a so-called "stable presence": a prolonged stay which lasts less than one year.

"The overall presence may therefore be estimated at almost 5,000. Many of these are businessmen, but there are also many students who come here to complete their education or work on specific projects.

"We don't have the exact numbers, but probably the single largest sector of employment for Italians here is F&B. We have also many companies in the shipping, manufacturing and biomedical sectors.

The number of architects and engineers working for local companies is also very high.

Mr Aggarwal: What are some of the key upcoming Italy-Singapore activities that we can look forward to?

Ambassador Langella: There are many initiatives, but I would like to mention one in particular. In December, we will inaugurate at the National Museum, in partnership with A*Star, a very large exhibition called *The Beauty of Knowledge*, showcasing some of the most relevant accomplishments of science and research. The main theme is therefore the connection between art and science, which are seen as two separate declinations of creativity. I don't want to give too much away but it will be very exciting. We will find out that research and technology can be beautiful, too! It will be a great event and I hope many Singaporeans will have the opportunity to visit it.

Mr Aggarwal: Please tell us about yourself – since when have you been ambassador here, earlier postings, specialisation, education, family, hobbies and interests.

Ambassador Langella: I started my posting here in August 2017. It's hard to believe that it's been more than one year here already! I think Singapore is not only a wonderful place to live but also very challenging and stimulating for an Ambassador. Everything has a very high standard, so you always have to try and be creative to give an added value when you interact with companies and institutions.

The focus here for Italy is mainly commercial, which fits well with my background. I have a degree in Economics and Management, and my first posting was to the World Trade Organisation in Geneva.

After that, I had my first Asian experience in New Delhi, where I spent over four years as Commercial Attaché. It was a very rewarding experience and I was very lucky, as during that time the trade flow between Italy and India almost doubled (but it wasn't all thanks to me!) Before being appointed Ambassador to Singapore, I was deputy diplomatic adviser to the Prime Minister in Rome.

I now live here with my wife, Debora, and my son, Francesco. My daughter, Rebecca, is currently studying in the UK. You also asked about my hobbies. I must confess that I have not had much time to cultivate them in the last few years!

Ferrari taps the region's luxe sweet spots – from Singapore

By Narendra Aggarwal

WITH another roaring F1 racing season just over in Singapore, Italian luxury sports car manufacturer Ferrari is on a roll in the region that it serves from here. While Singapore is Ferrari's regional office for the Far East since 2013, it is now responsible for the Middle East and India as well.

Ferrari's local regional office oversees a total of 17 markets from Singapore, and its share is around 24 per cent of Ferrari's global market in terms of volume. And the business outlook is good.

"Singapore is geographically a very central location and the proximity to the South-east Asian markets allows us to be close to our customers and importers. The Singapore regional office was set up in February 2013. At that time, we were spun off from the Asian regional office located in Shanghai, China, to create two areas of responsibility, one for Greater China and the other one for the rest of Asia. Besides South-east Asia, we are also responsible for the regional subsidiaries in Australia, Japan and Dubai," says Dieter Knechtel, chief executive officer, Ferrari Far & Middle East.

While the function heads and senior management are located in Singapore, the operational teams are located in the various subsidiaries. "Singapore is a symbolic place for Ferrari as it is a country with many achievements, a lot of high net worth individuals, and Ferrari is the market leader here in the sports car segment. We have been very successful in the sales of our range of models but we believe that in the long run, further potential can be seized by increasing our engagements here and around the region," he adds.

The Ferrari brand was established 71 years ago on March 12, 1947, when the very first Ferrari, the 12-cylinder

125 S, emerged from the factory at Maranello for its maiden test drive with founder, Enzo Ferrari, himself at the wheel. That day marked the start of a story of a manufacturer who, from the very outset, melded racing technology with highly exclusive and unparalleled cars.

By the end of the 1940s, the Ferrari name had come to symbolise a dream for private owners who are victory-hungry racing enthusiasts and who wanted to drive outstanding cars. Ferrari has always been a protagonist in the automotive industry: on the tracks and on the roads. The business model has always been related to exclusivity and as Enzo Ferrari used to say: "We always sell one car less than what the market demands."

Going forward, Ferrari is investing to sustain its growth, shares Mr Knechtel. "Our confidence rests on a number of key pillars and these include the unique strength of our brand and its unparalleled history. Everything we do and will do is and will always be rooted in and inspired by the values, ambitions and creativity of our founder.

"We will add a number of magnificent new models over the next five years and for us maintaining exclusivity will always be one of our main guiding principles," While Ferrari's South-east Asia market currently includes Singapore, Malaysia, Thailand, Indonesia and the Philippines, there are plans to enter Vietnam soon. The other markets in North-east Asia are Japan and South Korea, where Japan is its largest market in Asia.

"There is a very strong customer base there and a lot of history, where we have been present for the last 52 years. In South Korea, it is one of our rising stars where we have lots of success with Ferrari there, and we plan to do even more in this market," says Mr Knechtel.

In Australasia, which includes Australia and New Zealand, Australia is

one of Ferrari's most important markets as it has seen very strong growth with record sales over the last few years. "This year, we will have three new points of sale in Australia bringing the total number to nine. With this setup, we have a very strong structure that can sustain the ambitions that we have for the market in the coming years," says Mr Knechtel.

The office in Dubai oversees the Gulf, Lebanon and India with a network of nine dealers. "Ferrari has been very successful in the Middle East and we have a fantastic customer base with lots of collectors. The brand is more than just numbers; Ferrari speaks to the emotions. Our customers really understand the passion and excellence of the Ferrari DNA. We are not aggressive in our sales strategy, but are focused on the delight and enjoyment that Ferrari can offer," says Mr Knechtel.

As for the popularity of the Ferrari cars, Singapore and South-east Asia in particular, prefer the sports cars such as the V8 range of 488 GTB and 488 Spider. "For Japan and South Korea, our Gran Turismo range is proving more popular with the new products coming into the range. For example, the California T has introduced around 70 per cent of new customers to the brand and was highly successful. This success has continued with the new Ferrari Portofino which is very well received," says Mr Knechtel.

In Australia, it's typically a sports car market but the response to Ferrari's GT cars has been equally good. In the Middle East, it's predominantly a sports car market – very masculine, traditional and performance-oriented. However, the Portofino has proven to be a success as well in this market, with sales doubling during the first year of presentation, he adds.

"Ferrari is lucky in that we can operate in pretty much any market and economic environment. Based on our studies, and whatever the climate, we



Dieter Knechtel, CEO of Ferrari Far & Middle East, says the marque is investing to sustain its growth: "Our confidence rests on a number of key pillars and these include the unique strength of our brand and its unparalleled history. Everything we do and will do is and will always be rooted in and inspired by the values, ambitions and creativity of our founder, Enzo Ferrari." PHOTO: FERRARI

are always looking to impress and win the hearts of high net worth individuals.

Based on the high momentum achieved in Australia and South Korea, he believes that Ferrari has much more potential for the future. "The business model of Ferrari doesn't provide cars immediately when the customers would like to have a car. We have a lot of demand in the world which we need to balance. Even in Japan, we are in a sweet spot between the financial crisis and the 2020 Tokyo Olympics which is a fantastic time of stability for us to sell cars. Ferrari is not about volume but rather our focus is on value and the protection of our client base," says Mr Knechtel.

"When our customers buy a Ferrari, they understand that the value of their car will be protected over time. The most promising car in our range is the Ferrari Portofino, where we have seen a successful launch everywhere and the demand from our customers has exceeded our expectations. The 812 Superfast is an extremely popular car with a V12 naturally aspirated engine, the strongest sports car we have seen in the market. This is the pinnacle of what we can

have in the Ferrari range and it is a highly sought-after car," he adds.

What makes Ferrari cars so special is that it is among the world's leading brands, focused on the design, engineering, production and sale of a luxury car. "The Ferrari brand symbolises exclusivity, innovation, state-of-the-art sporting performance and Italian design. Its history and the image enjoyed by its cars are closely associated with its Formula 1 racing team, Scuderia Ferrari, the most successful team in Formula 1 history. From the inaugural year of Formula 1 in 1950 through to the present, Scuderia Ferrari has won 233 Grand Prix races, 16 Constructor World titles and 15 Drivers' World titles," says Mr Knechtel.

"Ferrari clients are discerning consumers and it's fantastic to see the enthusiasm and passion that the brand receives across the world. I find the clients incredibly knowledgeable and also well attuned to ideas of European heritage and tradition. This is the secret of Ferrari here I think – its unique Italian story and history of excellence, beauty and performance. No other car brand can really match us when it comes to marrying all these three attributes," he adds.

"A Ferrari is always the highest performing car in its segment and we always set benchmarks for the industry. Every time we launch a car, it is completely new in terms of performance, innovation and design. Ferrari is the brand that is able to protect exclusivity based on the business model that we operate in for each market. We produce cars based on customer orders and not on stock. Our focus is not on volume but on being exclusive. Once a Ferrari owner buys a Ferrari, he usually stays with Ferrari and builds his collection over time. That is what makes us so unique."

This year, Ferrari will produce around 9,000 cars worldwide. Ferrari just launched a new series, the Icona, in Maranello on Sept 18, comprising the Monza SP1 and SP2, which is a limited-edition car produced specially for its most loyal and best customers in the world.

Ferrari is a listed company since 2015 but that hasn't changed the way it works. "What is at the heart of the Ferrari brand is this intimate relationship between us and our clients. We continue to work harmoniously to maintain this special relationship with clients, with our partners and with our colleagues," adds Mr Knechtel.

MENARINI: Italian Biopharmaceutical Growth In Asia-Pacific

Since Menarini's advent into the Asia-Pacific in 2011, the leading family-owned, Italian biopharmaceutical company has grown Asia-Pacific net sales by more than 15% CAGR and are on track to top USD640 million this year. Compared to the average pharmaceutical market growth of less than 7% CAGR for the same period, as indicated by published data, this achievement has been gratifying. Beginning as a small pharmacy in Naples, Italy in 1886, Menarini today is headquartered in Florence, Italy, ranked among the Top 50 global pharmaceutical companies (source: Pharma Executive 2018 rankings) with a presence in over 100 countries and annual revenue inching towards USD4.6 billion.

Unwavering Commitment to Singapore and the Asia-Pacific Region

The decision to enter Asia by acquiring a Singapore registered firm rather than start from scratch was an enlightened one. In one fell swoop, Menarini established a direct presence with 3000 employees in 13 major healthcare markets. After rebranding to Menarini Asia-Pacific and establishing its regional headquarters in Singapore, Menarini moved quickly to strengthen capabilities, launch new products and infuse the Menarini DNA into its culture that has since set it apart from others as one of the most patient friendly companies in the world (source: Pharma Corporate Reputation 2014 - Patient View). In several markets like Philippines and Thailand, Menarini has also become among the fastest growing pharmaceutical companies.

Its ethical or prescription business accounts for 80% of sales, comprising proprietary and partnered brands, the rest made up of its burgeoning Consumer Health business. Based on a strong therapeutic specialization portfolio including Pain Care, Gastroenterology, Men's Health, Cardiovascular and Derma-Aesthetics,

Menarini reaches out to more general practitioners and specialists than most. With a customer focused network of Key Opinion Leaders, Menarini has developed deep customer insights for new product introductions to address the Asian patient and consumer's unmet needs.

Menarini Asia-Pacific's footprint across the region is well supported by the Group's R&D, manufacturing and infrastructure capabilities. From navigating often complex registration frameworks that can differ vastly by market, to product launch and channel differentiation to optimize market penetration and customer satisfaction, Menarini has the wherewithal to access and grow the markets. Albert Lim, CEO of Menarini Asia-Pacific, said that "We have averaged 10 new launches per year. In 2018, there are 28. Whilst we are working tirelessly to ensure each launch's success, we are excited about our future. We are building a company that is here for good and meets the growing unmet needs in the region, ranging from lifesaving to lifestyle related needs."

Culture founded on Menarini DNA

Menarini Asia-Pacific's growth ambitions and quest for excellence stem from an organization culture founded on trust and the Menarini Asia-Pacific DNA. Its brand promise, Invigorating Lives, extends beyond its products to every employee touch point. Whether with customers, patients and consumers or partners they work with and even fellow colleagues, Menarini wants every employee to invigorate each other's lives in all his/her interactions.

Premised on its core values comprising Integrity, Customer Focus, Sense of Urgency and Ambition, this is also how Menarini Asia-Pacific treats its partners, some of whom have steadfastly journeyed

alongside Menarini through the years. As Mr. Lim commented, "Treat others how you want to be treated. We treasure our relationships with all our partners and strive towards mutual trust. We stand by each other for the long haul, doing the right things together always for mutual success."

Building the future

Menarini Asia-Pacific will have its work cut out in trying to outperform its past track record in an increasingly VUCA (Volatile, Uncertain, Complex and Ambiguous) world. Nevertheless, its leaders believe that vast opportunities still exist in the emerging markets for Menarini to grow unabated in the foreseeable future. From its Singapore hub and traditionally ASEAN market stronghold that continue to expand robustly, Menarini is also striving to build

an even larger footprint in the North Asian markets, especially Korea, China and Hong Kong. Its leaders have chosen to focus their energy on what is within its control, preparing its workforce to adapt to change, embracing digital transformation efforts including e-commerce, launching new products and fortifying the therapeutic fields and customer segments that Menarini chooses to compete.

Menarini continues to sink deeper roots in Singapore with an ever stronger Asia-Pacific hub to fuel regional growth. Its Singapore subsidiary, A. Menarini Biomarkers, together with its EU and US affiliates, has been spearheading leading edge research and development efforts internationally. Menarini Biomarkers offers an unprecedented capability for R&D teams to study rare cells and determine the biological significance of distinct subpopulations of cells within a sample. With this knowledge, customers are able to develop new diagnostic and therapeutic strategies to improve patient outcomes and address unmet medical needs.

As healthcare companies re-prioritize portfolios and seek experienced and trusted partners in Asia, Menarini provides a single gateway and tailor made solutions, creating productive and profitable alliances for these companies. They can maximize the value of their portfolio by partnering with Menarini to access the markets more quickly than they can alone. The opportunities are therefore immense for Menarini to attract the right talents and investment partnerships in R&D, Manufacturing and Business Development to propel future growth.



Albert Lim
Chief Executive Officer
Menarini Asia-Pacific



Since 1886
Over 100 countries
17,000 employees
Soaring in Asia-Pacific

Invigorating Lives

Menarini has grown through generations to become the world's largest Italian biopharmaceutical company. Here in Asia-Pacific, Menarini has a strong regulatory, sales and marketing footprint in 13 major healthcare markets, with an impassioned brand promise, Invigorating Lives. Besides its proprietary brands, Menarini has a strong partnering tradition and offers a tested and convenient gateway for biopharmaceutical companies wanting to tap into the Asia-Pacific growth story.



www.menariniapac.com



Chamber hosts its 9th Business Awards

This year sees an eclectic crop of firms ranging from a luxury lifestyle group to a supplier of cutting-edge tech solutions. **BY NARENDRA AGGARWAL**

A LANDMARK event of the Italian Chamber of Commerce in Singapore (ICCS) in its packed calendar of activities is the annual Business Awards, which were presented this year for the ninth time. At this year's event held on Sept 18th at The Clifford Pier – The Fullerton Bay Hotel, four leading Italian and Singaporean businesses were recognised for their outstanding achievements.

Como Holdings is the winner of the Best Singaporean Investor to Italy. The winner of the Best Italian MNC in Singapore award this year is Pirelli. The Best Italian MNC in Singapore – Innovation is Elettronica. And the award for the Best Italian SME in Singapore went to VIC.

Como Holdings

Olivier Jolivet, chief executive officer of Como Holdings, shares with *The Business Times*: "We feel honoured to have been chosen for this sought-after award, which emphasises our investment ambitions in Italy. Como Holdings has always been a niche leader in the luxury industry. We constantly strive to innovate and to reinvent ourselves to meet today's consumer demands, whilst staying true to our philosophy."

Como Holdings is a niche investor with a focus on luxury and innovation. It is supporting primarily but not exclusively Como hotels and resorts with its expansion strategy, among other projects.

"We are living in a world full of opportunities. For us, it is important to find the ones that are right for the brands we support. Like many other businesses, it is crucial to recruit and retain the best talents in the industry. Only with a strong team will we be able to reach our future goals," says Mr Jolivet.

Como Holdings started investing

in Italy last year as it saw a lot of potential in the "Mediterranean Golden Arch". This term refers to that part of the Mediterranean where Florence, Pisa, Monaco, etc, are located in what appears to be an arch on the map.

Lifestyle investments in that region have always been somewhat unique, with relatively low price assets and good financing opportunities.

Asked about how the experience has panned out, investing in Italy, Mr Jolivet says: "It has been an enjoyable experience so far and we look forward to continue a mutually beneficial relationship. We are working on a few other opportunities in the region but, unfortunately, it's too early to share concrete plans at this point. We look forward to developing some of the best lifestyle resorts in Italy."

Pirelli is Best Italian MNC in Singapore

Pirelli Asia Pte Ltd's managing director for South-east Asia Adrian Thio feels very honoured to receive the Best Italian MNC in Singapore award amid many good Italian MNCs here.

"It is a recognition of Pirelli Asia's business presence in Singapore. I believe a few elements led to us being chosen for this award. Pirelli is well-known on a global level as an icon of technology and excellence, and this enables Pirelli to innovate, attract and cultivate talent, improve efficiency and interact with other industries," says Mr Thio.

"We are also transparent in the subjects of finance, taxation and corporate governance, as well as our social and environmental impact. In fact, Pirelli was recently awarded the 2018 Gold Class Sustainability Award on a global level recently and we are also the world leader in the Sustainability in Auto Components sector on the Dow Jones World and Europe indices," he adds.

Pirelli is currently focusing on three areas. The first one is future mo-

bility. It is doing research for greater safety and more controlled driving performance that matches the world's advancing technology. Secondly, it is ensuring that natural rubber, one of the main raw materials for its tyres, remains available without jeopardising the future of the forests. Lastly, Pirelli is bringing the above two areas together by maintaining the high performances of its products while reducing the environmental impact.

"The benefits are yet to be seen at the moment as they are a long-term strategy and approach but we are on the right track especially concerning future mobility and environmental sustainability," says Mr Thio.

Pirelli is one of the leading tyre manufacturers and connected service providers as well as the only entity entirely active in the consumer market which includes car, motorcycle and bicycle tyres. It is a purely consumer tyre company, especially focused on the high value tyre market and consistently committed to developing innovative products.

Mr Thio says Pirelli Asia selected Singapore as its South-east Asia regional headquarters in 1995. Singapore was chosen due to its geographical advantage as well as political and economic stability and to provide operational support to the importers and dealers in the Asean region.

Elettronica is tops for innovation

Winning the Best Italian MNC in Singapore – Innovation award is a big achievement for aerospace and defence company Elettronica, as it started doing business here just four years ago.

"We opened a representative office in 2014, following the decision of our top management to expand in the Asia-Pacific, where an increasing interest and requirement for our solutions had been foreseen. Singapore was the obvious choice for many dif-



Elettronica's Gianluca Trezza, director, business development for the Asia-Pacific and general manager of the Singapore branch, says that the firm keeps a "startup" mindset, and is unbiased towards new things – being poised for changes.

ferent reasons, starting from the very DNA of this country where technology and innovation play an important role in all aspects of society – a perfect match with our core values," says Gianluca Trezza, director, business development for the Asia-Pacific and general manager of the Singapore branch.

"The business-friendly environment, the first-class infrastructure and the favourable geographic position at the centre of the region did the rest. After four years now, we can definitely say that it was the right decision and, in fact, we have recently converted the rep office to a branch."

Asked about the importance of innovation for Elettronica, Mr Trezza replies: "Innovation is the very foundation of our business. In the defence industry, it is all about providing our customers with the technological superiority they need to ensure safety and peace to their nations, through

the implementation of effective deterrence. "We are ultimately responsible for ensuring that, by investing much of our revenues in R&D and, more important, by always keeping a "startup" mindset, unbiased towards new things and positively prone to changes. Quoting my colleague Daniela Pistoia, Elettronica's chief scientist: 'Future is what we do every day'."

Elettronica was founded in Rome in 1951 and since its inception has always been a designer and manufacturer of advanced electronic and cyber-solutions, applied in military, homeland security and intelligence operations. The field it operates in is commonly known as "Electronic Warfare" and represents the technological forefront as well as the most sensitive niche within the defence industry.

Today, its systems are employed by governmental agencies and armed forces around the world and the company serves them through a network of subsidiaries, branches and representative offices located in Europe, the Middle East and Asia.

Mr Trezza says that Elettronica is still relatively small – 700-strong and family managed – but it competes every day in an arena populated by giant and super-diversified conglomerates. "Despite that, we've continuously succeeded for almost 70 years now, keeping our identity and values intact and positioning ourselves among the top five companies in our sector."

VIC is best Italian SME in Singapore

VIC, a key player in the market of the cargo quantity and quality inspections of goods, bagged the Best Italian SME in Singapore award this year. It offers real-time services with its unique, self-designed and developed mobile applications, allowing its customer to check inspection details, track the position and the conditions of the goods, and the whole supply

chain by accessing its online system from anywhere on the globe. The company's core business is the cargo inspection of raw materials, fertilisers, agricultural and steel final products.

Alessio Bisutti, president of VIC Inspection Services Holding tells *The Business Times*: "We opened the company in Singapore in 2015 because it is the neuralgic and strategic centre of business in Asia, where the most important companies of the world are based. We wanted to be close to where things happen and this is a rule we are following since the beginning of VIC – being there where the decisions are being taken and where we can be close to our customers."

So, like we do in Dubai for the Middle East, we wanted to do the same in Asia. The option was only one – Singapore. "Being based in Singapore allows the company to maintain a good flow of commercial relations with all its customers based in the country, and it provides inspection services to them. "Being a service company, means that you have to be close to your customers and be able to supply a solution when they need it, so what's what we do here," shares Mr Bisutti.

Since VIC started doing business in Singapore, its turnover has been doubling every year. It hopes to do it for the next year as well, as it gets ready for a new system of inspections performed by robots.

Mr Bisutti says that he is setting up a new company in Japan where, thanks to the company's innovative technology, it has started to work with the biggest mills and traders. "The VIC Group gained more commercial credibility because everybody is aware that the Japanese market is a very complicated one and which is very difficult to enter, particularly for the non-Japanese companies. And as for expanding the services, we are working via our IT company on developing the 'VIC robot inspection'. This is a system that will allow us to perform inspections in an automated way," he adds.

PIRELLI A STARTUP THAT'S 146 YEARS OLD.



ACTIVE IN SINGAPORE SINCE 1995.

Over 146 years of history, with a passion for innovating every single day. The only company in the world that focuses solely on the production of tyres for cars, motorcycles and bicycles, with a distinctive positioning in high value products at the top of the range. Pirelli is the world's top supplier for prestige cars with a portfolio of about 6,100 patents and distributes tyres produced in 19 factories, to the highest standards of sustainability, in over 160 countries.

The company has more than 30,000 employees, with about 1,800 working in research and development and roughly 300 in digital transformation and has been active in Singapore for a quarter of a century, receiving the prestigious ICCS Business Awards in 2018 for "Best Multi National Corporation".

www.pirelli.com.sg



POWER IS NOTHING WITHOUT CONTROL

SPECIAL FEATURE

Elettronica bags Best Italian MNC in Singapore for Innovation

The aerospace and defence electronic systems provider is feted at the ICCS Business Awards 2018 for its stellar body of work

ITALY'S aerospace and defence electronic systems provider Elettronica Group has won the Best Italian MNC in Singapore – Innovation award at the Italian Chamber of Commerce in Singapore (ICCS) Business Awards 2018. A total of four Italian and Singaporean companies were recognised at the 9th edition of the Business Awards.

This accolade is given to companies that, through their activities, contribute to deepening the economic relations between Italy and Singapore. In the case of Elettronica, it was recognised as the best Italian multinational company in Singapore for Innovation. "This award is proof that Italian companies can represent excellence even outside the classic Made-in-Italy sectors," Mrs Domitilla Benigni, chief operating officer of the company, said in an interview.

Question: What does Elettronica do?

We are focused on electronic systems for defence, but in recent years we have opened up to the adjacent businesses of Homeland and Cybersecurity. We are supplying our systems to the armed forces of more than 30 countries in five continents.

In our sector, Elettronica is a unique company, since it is family-run. It is led by my family, together with Leonardo and Thales (global high-tech firms in aerospace, defence and security), in the shareholding structure. For almost 70 years, we have been designing and developing systems for strategic surveillance, defence and electronic counter-



"Elettronica has managed to ride a market which we know is extremely demanding, both for performances and for the technologies used, allowing us to testify to the high standards of quality and performance of our systems, throughout the Asian area."

Domitilla Benigni (left), COO, Elettronica

part of the Elettronica Group, proposes itself as a key dialogue partner for issues related to the cyber domain. It includes among its clients governmental organisations as well as corporations.

Proprietary products (entirely made in Italy) and extremely focused professional services are offered together with CY4GATE Academy, a company division specialised in selection and training of cyber professionals. In an increasingly interconnected world, therefore more vulnerable, it is essential to become more organised at all levels.

Q: Part of your group is also the German subsidiary Elettronica GmbH – what are its products?

Elettronica GmbH, based in Meckenheim, Germany, offers solutions and services for the European armed forces, institutions and international industrial customers.

It was founded in 1978 – this year we are celebrating its 40th anniversary – in response to a need for supporting the major European cooperation programmes in which we were involved.

Today, the company is mainly focused on three business lines: Firstly, the development and production of digital cards with high technological content and for industrial use; the second deals with the design and integration of advanced systems for Homeland Security and A & D (aerospace and defence) applications; and the third concerns validation, testing and training of complex Radar and Electronic Warfare systems.

Recently, Elettronica GmbH won an institutional award for the best foreign company out of 12,000 other firms in the populous and industrialised North Rhine region of Germany.

measures, for naval, air and land applications.

It is also for this reason, along with a constant investment in innovation that we are permanently among the top five companies worldwide in the electronic warfare (EW) sector. Moreover, part of the know-how acquired over the years has been made available to the EW Training & Simulation Center, where we offer a fully immersive training programme for users who want to master the opera-

tions of defence, deterrence and security. It is a long-term investment, as well as an indispensable tool for training at all levels of the chain of command.

Q: Why did you set up a branch office in Singapore?

Singapore is the place to be for a firm like ours. There is a strong connection between Elettronica and Singapore because we are talking about two realities that have based

everything on technological excellence.

Always at the forefront of modernity, it really reflects our own values to the point that we have recently opened a branch in Singapore, led by Gianluca Trezza, thus allowing us to have a broader perspective in the region.

Moreover, Elettronica has managed to ride a market which we know is extremely demanding, both for performances and for the technologies

used, allowing us to testify to the high standards of quality and performance of our systems, throughout the Asian region.

Q: Another area in which you are operating is cybersecurity. Why is it important?

Cyber domain is the real challenge of the future. Three years ago, we created CY4GATE, in order to meet the specific and growing needs of our customers. This company, which is a

PHOTO: ELETTRONICA GROUP



PARAGON #01-40
ION ORCHARD #01-12
THE SHOPPES AT MARINA BAY SANDS #01-18
TAKASHIMAYA D.S. LEVEL 2
FERRAGAMO.COM

UniCredit: A trusted adviser to our European and Asian clients alike

Asia-Pacific is one of the biggest export regions for European companies and will undoubtedly remain so over the years to come; their collective fortunes are intertwined and based on reciprocity.

Fruitful partnerships will be instrumental for those with global ambitions and a bank such as UniCredit, with a storied history in facilitating international business, has the optimal solution in key international markets.

Interview with Michele Amadei, Head of Asia Pacific Region, UniCredit

What is UniCredit?

For those of you that might not be familiar with us, UniCredit is a simple, successful pan-European commercial bank, with a fully plugged in corporate and investment banking business.

We offer both local and international expertise to our 26 million clients, providing them with unparalleled access to leading banks in 14 core markets and an international network of branches and representative offices.

We are One Bank, One UniCredit.

How long has UniCredit been in Asia?

We've been present in the Asian market for over forty years, since the opening of our first branch in

Tokyo in 1977. Today, that seed has grown and we are present in China, Hong Kong, Japan, South Korea, India and Singapore. In each location, we are able to fully support our clients in every phase of their business development strategy.

What is your strategy in the region?

In recent years, Asia has joined Europe at the heart of the global economy, with the Association of Southeast Asian Nations (ASEAN) representing a key pillar in the region and an integral trading partner with the EU.

In order to capitalise on this paradigm shift, we want to act as a bridge, a vital partner, between Asia and Europe – establishing a gateway to the East for our European clients, whilst offering tailored solutions to Asian multinationals as regards their growth strategy in Europe.

“Our mission is to be the preferred partner to our European and Asian clients alike, merging best in class services with on the ground expertise.”

How could your Singapore branch help my business?

In alignment with this theme, our Singapore branch provides services for Asian multinational clients operating in Europe, as well as European home market clients operating in Singapore. We are able to offer each type of client both financing solutions and global transaction banking services, with a special focus on Commodity Trade Finance, for which Singapore is recognised as a global competence centre within the Group.

Furthermore, we have a long track record in assisting those planning to set up operations or

regional headquarters in Singapore, particularly within hi-tech related production and trading.

Alongside the above, we have a reputation of bringing innovation to the market and helping our clients find new ways of doing business. Last year saw the launch of CCRManager, a digital trade finance platform that fa-



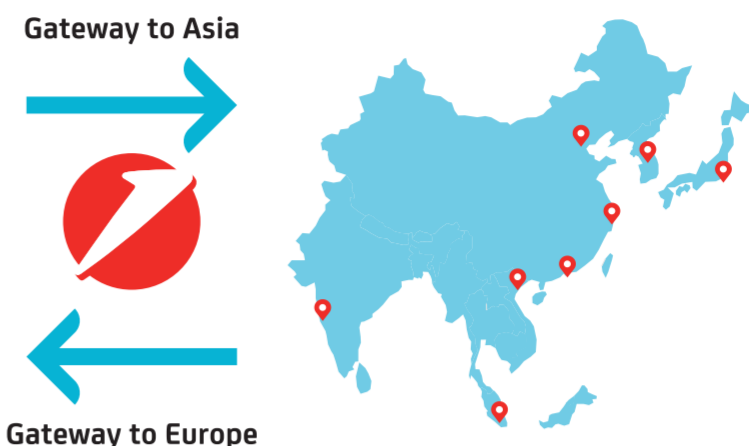
Michele Amadei,
Head of Asia Pacific Region,
UniCredit

Gateway to Asia



Gateway to Europe

We are a pan European Group, with a strong presence in our core markets ...



... and an extended network in the Asia Pacific Region and around the globe.

ilitates the efficient distribution and sale of working capital, trade, and supply chain finance assets to international investors. What began as a collaborative project now includes over 40 global financial institutions from 17 countries. We have been involved from the beginning as a pilot member bank, combining our presence in Singapore and other Asian hubs with our unique pan-European footprint to offer global coverage.

Moreover, our team offer full e-banking functionality and a complete solution for Cash Pooling across Italy, Austria and Germany.

What level of local expertise can UniCredit offer?

Experience dictates that in order to gain a strong foothold in Asia (and vice versa in Europe), companies need a resilient network alongside the specialist

advice they receive. A trustworthy point of contact is essential for a successful market entry, as is access to local authorities, correspondent banks and an understanding of regulatory architecture – we are proud to have over 250 people committed to building such long-lasting relationships.

Above all, our clients value the chance to meet face to face locally. Companies can count on UniCredit as a collaborative partner who can discuss business critical issues in their native tongue and understands domestic needs. In essence, they see UniCredit as an extension of the branches in their home markets.

Banking that matters.



SPECIAL FEATURE

One Works brings infrastructure design expertise to Singapore and the Asia-Pacific

ONE of the biggest architectural studios in Italy, One Works, is bringing its expertise in the complexities of integrated transport infrastructure to Singapore and the wider Asia-Pacific region. The leading Italian design and consultancy firm has big plans for the region in its third phase of major expansion and globalisation.

One Works is a global design and consultancy firm, offering an integrated approach to architecture, infrastructure and urban engineering. It believes in creating dynamic and intuitive places where people and communities can connect with their environment, and with one another.

The design practice, primarily based in Italy, is guided by four key principles: Collaboration, Commitment, Innovation and Value.

From this starting point, One Works has successfully built an international reputation for the quality of its designs, the attention to detail and the strength of its delivery.

The company has ambitious plans to bring its infrastructure design and engineering expertise to the Asia-Pacific region as it sees it as a new region of strong economic growth. Like the Middle East previously, the Asia-Pacific region has now become synonymous with great positive growth and economic value.

The 2016 Architectural Services Market Research Report has placed the region's architectural services valued at US\$122.31 billion; and, with the relatively lower prevailing operating costs presenting more investment opportunities, it would appear now is a better time than ever to expand the business's geographical footprint.

With 60 per cent of the global urban population living in the Asia-Pa-



One Works' headquarters in Milan, Italy. The firm is one of the biggest architectural studios in Italy, and believes in creating dynamic and intuitive places where people and communities can connect with their environment – and with one another. PHOTO: ONE WORKS

cific, huge development projects in the region's urban landscapes would be necessary to support these people. The region's countries are embarking on extensive new infrastructure to support the unprecedented scale of urban development and the creation of state-of-the-art places for people to work, live and play in.

Asia is forecast to expand at an economic growth rate of over 5.5 per

cent between 2018 and 2019, making it the most dynamic of all the regions of the world.

With clear and successful showcases in the Middle East, One Works says now is the time to explore similar business frameworks within the Asia-Pacific region. The firm has an excellent track record of high quality design and construction of dynamic built spaces. Together with its com-

mitment to investing in technology, such as Building Information Modelling (BIM), and strong relationships with the local market, One Works is certain that it will thrive in such a rapidly evolving region.

“Given One Works' commitment to grow as a global design and consultancy firm, there could be no better time to bring our expertise in integrated air and rail transportation

and the urban development associated with improved transport hubs to the Asia-Pacific region and begin building new relationships,” says Giulio De Carli, founder & managing partner, One Works.

“In addition to our experience in Europe, we have also been working on some of the largest infrastructure projects in the Middle East. I am truly proud to lead such a strong and ambi-

tious company and leverage our experiences to help this exciting region expand.”

Over the last few years, Italy's largest design and consultancy firm, One Works, has been working on a wide variety of transport hubs and international airports, most recently the Venice International Airport. Commissioned with extending and refurbishing parts of Venice Marco Polo International, the firm ran a successful four-year project from 2013 to 2017 and continues to support the development of the programme well into 2022.

Building on this success, One Works ventured into the Middle East which has seen vastly accelerated growths in recent years, with cities such as Dubai developing rapidly into architectural hotspots. In Riyadh, the firm is succeeding in laying the groundwork and delivering two flagship stations for the esteemed Riyadh Public Transport Project, a US\$22.5 billion project enabling the six million daily commuters in the Saudi capital to commute more comfortably and efficiently.

Aimed at revamping various points across the city's metro system, the project brings together the best minds from 20 different corporations based across 11 different countries.

In addition to this project, One Works has supported a number of stations across the Doha Metro, performing design components for Qatar's Doha Metro Red Line North Underground project. The project is part of a number of efforts being made by the country to manage the rapid growth it has experienced in recent years.

In the next phase of its major expansion and globalisation, One Works, now sees the Asia-Pacific region as a vast potential market which can benefit from its proven infrastructure design and engineering expertise.

STMicroelectronics: Semiconductor Giant's Global Footprint for Innovation

STMicroelectronics (ST) is a global semiconductor company offering one of the industry's broadest product portfolios, serving customers across the spectrum of electronics applications with innovative semiconductor solutions for the automotive industry, industrial systems, the smartphone industry and the Internet of Things.

Headquartered in Geneva, Switzerland, ST is amongst the world's largest semiconductor companies, with more than 45,500 employees worldwide, 80 sales and marketing offices in 35 countries, serving more than 100,000 customers worldwide and has 11 main manufacturing sites.

To fuel its technology edge, ST has approximately 7,400 employees working in R&D and product design, and spends about 16% of its revenue in R&D (2017).

ST also believes in the benefits of owning manufacturing facilities and operating them in close proximity and coordination with its R&D operations. ST has a worldwide network of front-end (wafer fabrication) and back-end (assembly and test and packaging) plants. ST's principal wafer fabs are located in Agrate Brianza and Catania (Italy), Crolles, Rousset, and Tours (France), and in Singapore. These are complemented by assembly-and-test facilities located in China, Malaysia, Malta, Morocco, the Philippines, and Singapore.

Deep roots in Italy and France

While being present and active in 5 continents, ST maintains deep roots in Italy and France where it all began, with two companies merging in 1987 to set up STMicroelectronics.

STMicroelectronics is the most important industrial player in Italy in the semiconductor field in terms of personnel and industrial base. With 2 Front-End manufacturing plants (Agrate Brianza near Milan and Catania, Sicily), Research & Development centres, product design, tests (EWS) and sales & marketing activities, it covers a wide range of semiconductor technologies and applications. ST is also partner of many research centres, universities and colleges based in Italy and abroad. Activities cover joint research projects, as well as education and training on the job programs meant to foster and



share learning and knowledge on microelectronics and semiconductors.

The sites of Agrate and Casteletto (Italy) have also recently celebrated their 60th and 50th anniversaries respectively. To put into perspective, the world's first power-integrated circuits and packages for audio and video applications were developed and manufactured in Casteletto!

STMicroelectronics is the main industrial player in France in the semiconductor field in terms of personnel and industrial base. With four Front-End manufacturing plants (Crolles, Rousset, Tours and Rennes) Research & Development centres, product design, tests (EWS) & sales and marketing activities, it covers a wide range of semiconductor technologies and applications.

Today, ST France has established partnerships with more than 100 public labs worldwide, with more than 120 on-going PhD theses under ST employee mentorship. It participates in key competitiveness clusters around Tours (power management), Rousset (secure communication), Crolles/Grenoble (digital technologies), as well as in the Paris area (complex systems and automotive / mobility).

ST in Asia Pacific

ST began its operations in Asia with the setup of an assembly and test plant in Singapore in 1969. Since then, the Company has built a strong integrated presence in the region that spans Greater China, India, Japan, Korea, South-East Asia, as well as Australia and New Zealand. Headquartered in Singapore, the Asia Pacific region operates world-class R&D, advanced IC design, and application support centers in China (Shenzhen), India

(Greater Noida), Japan (Tokyo), Korea (Seoul), Singapore, and Taiwan (Taipei), complemented with high-volume front- and back-end manufacturing facilities in Singapore, China (Shenzhen), the Philippines (Calamba), and Malaysia (Muar).

ST has 35 sales and marketing offices all across the Asia Pacific area, with its main wafer fab and logistics hub located in Singapore, distribution centers in China (Hong Kong), Japan (Chiba), and Singapore (Loyang). The region also employs close to 40% of the Company's global workforce.

Zooming into Singapore

In 1969, STMicroelectronics was among the first wave of MNCs to have established its operations in Singapore, which helped kick start Singapore's industrialization journey.

Since then, operations in Singapore have grown dramatically, cementing ST's place as a major industry player in Asia Pacific.



Today, Singapore is the sales and marketing headquarters for ST's Asia Pacific Region, with a full representation of product groups, central and support functions, and has also grown to encompass the entire value chain of the business.

In 1984, ST became the first company to build a four-inch wafer-fabrication plant in Singapore and also South East Asia. The official opening was officiated by Dr Tony Tan, then Minister for Finance, Health and Education, on April 1985. Success of the launch was a demonstration of a perfect partnership between Singapore's Economic Development Board (EDB) and STMicroelectronics. This first wafer fab served as the reference model for the nascent wafer-fabrication industry in Singapore.

ST's wafer-fabrication operations in Singapore have since grown into the Company's single largest wafer-fabrication site by volume, and is one of the principal wafer fabs. The fab now manufactures both six-inch and eight-inch wafers, with an ongoing conversion to eight-inch wafer production. In 2017, the company expanded its presence in Ang Mo Kio through the acquisition of another wafer fabrication facility.

Design activities in Singapore

Complementing ST's manufacturing capabilities in Singapore, the ST Asia Pacific Design Center (APDC) was set up in 1984 to provide full custom-design activities. It was also the first microchip design centre in

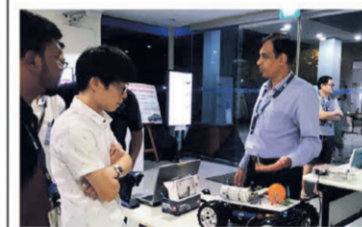
Singapore, boasting advanced technical-development capabilities.

Today, ST's design activities in Singapore include 4 dedicated competence centres focusing on the technical marketing and application development of Telematics, Touch & Analog, Imaging, and Smart Cards, addressing a wide variety of market segments including automotive, mobile phones and mobile security, ID and banking. ST's design activities in Singapore have generated more than 550 patent filings to date.

Backend and Logistics operations

Toa Payoh, where ST built its first simple assembly and test plant in Singapore in 1969, is now the headquarters of the Company's Packaging and Test Manufacturing organization. The original plant was converted into an Electrical Wafer Sorting (EWS) facility; part of ST's front-end manufacturing operations.

ST's regional logistics and warehousing centre was founded in Loyang in 1995, to manage distribution and facilitate just-in-time delivery to customers in Asia Pacific.



Awards and Recognition

ST's technical, marketing, and manufacturing strengths are further enhanced by an unwavering commitment to sustainable excellence. In recognition of these efforts, the Singapore government bestowed upon ST the Singapore Quality Award and the Technology Achievement



Award in 1999. In addition, the Company's support and contributions towards Singapore's environment, which includes ST's re-forestation program, were recognized by the Singapore Green Plan Award 2012 from the National Environment Agency. A heritage tree was also dedicated to the Company by the National Parks Board in 2005.

In 2009, the Company received the President's Award for the Environment, the highest accolade in Singapore, for its exemplary practices in environmental protection, water conservation, and its reduction in the generation of waste and pollution emissions at its wafer manufacturing site in Ang Mo Kio.

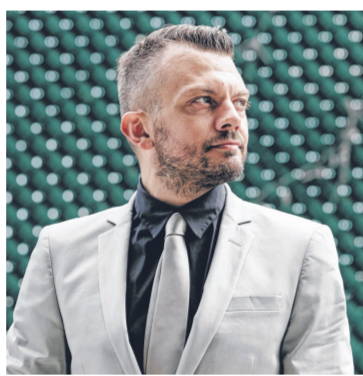


Singapore's Economic Development Board conferred on ST its Business Headquarters (BHQ) status in 1994 for the Company's outstanding contributions to the semiconductor industry and for its substantial presence in Singapore. The Company was further honored with the Distinguished Partners in Progress Award in 2000.



SPECIAL FEATURE

Roberto Grilli,
General Manager
DZ Engineering



Light is light. Using light in the right way is totally a different matter.

DZ Engineering, a company which is part of Italy's Dino Zoli Group, designs and produces integrated lighting, telecommunications, and audiovisual systems with high added value. Supported by know-how acquired over 30 years in business, DZ-E's engineers design bespoke projects built with in-depth, specialist knowledge of various sectors, ranging from the public to the private spheres. From cathedrals to historical buildings, from archaeological sites to ancient architecture, as well as from football stadiums to international motor race circuits and port areas to offshore platforms.



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SPECIAL FEATURE

Mapei boosts presence in Asia-Pacific through Singapore management base

Italian construction solutions firm Mapei Group celebrates more than 80 years of excellence

Founded in the Italian city of Milan in 1937, the Mapei Group has been supplying construction solutions for more than 80 years. It is one of the leading global producers of adhesives systems for the installation of all types of floor and wall coverings such as tile adhesives and wood, luxury vinyl tiles (LVT) and textile-floor bonding products.

Furthermore, the Mapei Group is very active in various other construction products, such as waterproofing systems, floor coatings, speciality mortars, sealants and adhesives, products for repair and maintenance, strengthening systems, decorative and protective coatings, admixtures for concrete, cement additives and specialised systems for tunnelling work.

Significantly, the development of the Mapei Group has registered strong and stable sales growth over the years. In 2017, the Mapei Group achieved global net sales of more than US\$2.9 billion.

The tremendous growth has resulted in the Mapei brand getting more recognised globally. Today, Mapei is present in five continents with 87 subsidiaries and 81 production plants and continues to invest in a stronger presence worldwide.

Quality, innovation and service

Besides supplying quality products and formulating innovative solutions, technical service is one of the pillars of Mapei's success. The group has developed a network offering effi-

cient technical advice and service to job sites in every corner of the world; from the design phase right up to the execution phase. To realise successful projects in construction, Mapei also organises technical seminars, refresher courses and practical workshops for applicators. This is to ensure that projects are successfully completed and all parties involved are totally satisfied.

Mapei started its journey in the Asia-Pacific region by establishing Mapei Far East Pte Ltd in Singapore in 1989, first as a sales office. A few years later, in 1995, investments in its production facility were realised, and the Tuas plant commenced supplying high quality products and systems to the Singapore market and exporting these products to other Asian countries.

Commitment to eco-sustainability

Singapore also became the management base for the Asia-Pacific region and from Singapore the regional team supports the steady growth of Mapei's presence in this part of the world. Presently, Mapei is active in 12 countries in the Asia-Pacific region: Korea, China, Hong Kong, Philippines, Vietnam, Myanmar, India, Malaysia, Singapore, Indonesia, Australia and New Zealand.

In Singapore, Mapei is known as the "one-stop partner for speciality construction needs". This has enabled it to offer solutions for the most diverse kinds of projects: Changi Airport, Marina Bay Sands, Gardens by the Bay, Victoria Theatre, Capitol Development, Singapore University of Technology and Design, South Beach, Sultan Mosque, Downtown Line, The Interlace, Reflections, to name a few.



The Mapei Group is committed to developing eco-sustainable products and systems which contribute to safeguarding the environment as well as the well-being of workers and end-users all over the world. PHOTO: MAPEI GROUP

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The Mapei Group is committed to developing eco-sustainable products and systems which contribute to safeguarding the environment as well as the well-being of workers and end-users all over the world.

Mapei adheres to worldwide certification bodies and programmes such as GEV, BLAUER ENGEL, German Sustainable Building Council, LEED, US Green Building Council, Responsible Care, and BREEM.

In Singapore, Mapei is a member of the Singapore Green Building Council (SGBC) with products certified for all-important applications: tile adhesives, resilient products, coatings, waterproofing, flooring products and water repair.

In 2016, Mapei Singapore was awarded the title of "Leadership in Green Building Products Development" at the inaugural edition of the SGBC-BCA Sustainability Leadership Awards.

Comelit in peak form with smart security systems

SPECIALISING in the design and manufacturing of security systems for the residential and commercial sectors, COMELIT (COMmunication ELectronics ITaly) Group is an Italian industrial company with 62 years of experience and operates on a worldwide scale today.

The Comelit Group is now a leader in Audio-Video Intercom, Access Control, Smart Home, CCTV and fire protection systems with an international presence in more than 70 countries and a platform of 16 branches around the world.

Comelit South East Asia is based in Singapore and is the hub for the South-east Asian region. Comelit Australia and Comelit Hong Kong complete the company's presence in the wider Asia-Pacific region.

In Singapore, Comelit intercom systems are installed in more than 100 private condominiums, says Gianluca Ferretti, Comelit South East Asia managing director, who is also responsible for the APAC region.

The latest IP platform called "VIP" – launched in 2010 – allows users to remotely control it via a smartphone application. "You can simply receive video intercom calls on your smartphone and release the lobby door to your relatives or visitors even if you are not at home," says Mr Ferretti.

The recent partnership of Comelit and Habitatap – Asia's first fully integrated smart living platform that seamlessly integrates smart IoT (Internet of Things) controls, smart community management, and a smart lifestyle gateway – has captured the interest of property developers such as Keppel Land and UOL, says Mr Ferretti.

"From a single application, you can access your smart home, as well as condominium facilities, get in touch with the guard house in case of emergencies, and receive video calls from the visitor call panels," he adds.

Comelit has made constantly looking to the future its mission. Innovation through continuous investment in manpower and technology finds an outlet in the design of new solutions dedicated to improving the quality of people's everyday lives by maximising simplicity and functionality, says the company.



PHOTO: COMELIT SOUTH EAST ASIA

"From a single application, you can access your smart home, as well as condominium facilities, get in touch with the guard house in case of emergencies, and receive video calls from the visitor call panels."

Gianluca Ferretti (above), Comelit South East Asia MD

Angra Wine's Giacomo Pallesi (right) says that for price-conscious customers, there is great value in Italian wines as a good Brunello or Barolo would be priced between S\$65 and S\$100, a cost that would not be possible with a first growth Bordeaux or top Burgundy producer.



PHOTO: ANGRA WINE & SPIRIT IMPORTERS PTE LTD

Angra Wine sources Italian tipples with great value

SINGAPORE-BASED Italian wine distribution company Angra Wine & Spirit Importers Pte Ltd's owner Giacomo Pallesi is an avid wine lover himself. Despite operating in an extremely competitive and saturated market, Mr Pallesi has been able to differentiate himself through selecting boutique wineries and importing over 250 wine labels, an Italian Beer Menabrea and craft Italian spirits.

Mr Pallesi hails from a family which owns boutique wineries in Tuscany and Umbria, and all the wines that Angra imports are only of the highest quality as Mr Pallesi chooses to only source from sustainable winemakers who do not manipulate their products with flavouring, artificial colours or sulphites.

In recent times, the palates of consumers have also grown more adventurous with an increased appreci-

ation for Italian wines, observes Mr Pallesi. Where it was once available mainly in Italian restaurants, Italian wines today are now sold in many restaurants that serve up international cuisines and also in hotels.

Guests and patrons welcome the idea of discovering other grape varieties, going beyond a Chianti, Prosecco or Pinot Grigio.

Mr Pallesi says that for price-conscious customers, there is great value in Italian wines as a good Brunello or Barolo would be priced between S\$65 and S\$100, a cost that would not be possible with a first growth Bordeaux or top Burgundy producer.

However, this might not last for long, he warns. Premium Italian wines are produced in limited quantities, and with the increasing consumption of wine in China, he foresees pricing of such wines to increase drastically.

But perhaps, what is most endearing to those who have met or have had the pleasure of doing business with Mr Pallesi, is his genuine approach to life that he injects into his business ventures: a true embodiment of the Italian phrase, "Gioia di vivere" – *Joie de vivre* or joy of life.

With a vision to bring the Italian way of life to South-east Asia, Mr Pallesi has since ventured into a cutting-edge event space: Cargo39, an exclusive showroom space tucked away in the Tanjong Pagar Distripark where he says that he has held art exhibitions and events for major brands such as Apple, Tiffany, Gucci and Lamborghini.

Mr Pallesi says that he also has plans to expand his business beyond Singapore, with the goal of becoming the key supplier of Italian wines (and exporter of Italian culture!) for South-east Asia.