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Progress Report
on Activities
and Achievements
1994



UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION

**PROGRESS REPORT ON
ACTIVITIES AND ACHIEVEMENTS**

January - December 1994

INDUSTRIAL PROMOTION OFFICE

MILAN

CONTENTS

	Page
1. INSTITUTIONAL FRAMEWORK	3
2. HIGHLIGHTS OF OPERATIONS	5
3. OPERATIONAL CONSIDERATIONS	9
3.1 The IPO's Methodology	9
3.2 The Role of the IPO	11
3.3 Instruments	14
3.3.1 Project Completion Facility	13
3.3.2 Delegates	15
3.3.3 Associate experts	16
3.3.4 Invesmarts	17
4. 1994 INVESTMENT PROMOTION ACTIVITIES	19
4.1. Summary of Results	19
4.2. The African Region	21
4.2.1 Special country programmes	21
4.2.2 Results of promotional activity	23
4.2.3 Projects under negotiation	24
4.3. The Asian Region	25
4.3.1 Special country programmes	25
4.3.2 Results of promotional activity	28
4.3.3 Projects under negotiation	29
4.3.4 Projects concluded	30
4.4. The Eastern European Region	33
4.4.1 Special country programmes	33
4.4.2 Results of promotional activity	35
4.4.3 Projects under negotiation	36
4.4.4 Projects concluded	37
4.5. The Latin American and Caribbean Region	39
4.5.1 Special country programmes	39
4.5.2 Results of promotional activity	41
4.5.3 Projects under negotiation	42
4.5.4 Projects concluded	43
4.6. Updating on Projects under Negotiation during Previous Reporting Period	44
4.7. PCF Implementation	47

5. SPECIAL ACTIVITIES	49
5.1 BORITEC '94	49
5.2 Euromoney	50
5.3 Europalia	50
5.4 Mediocredito Centrale	51
5.5 Perifra	51
5.6 Stoa'	51
6. PUBLIC RELATION ACTIVITIES	53
6.1 Meetings and Seminars in Italy	53
6.2 Press and Information	55
7. ORGANIZATIONAL ASPECTS	59
7.1 Manning Table	59
Abbreviations	Annex I
Newspaper articles	Annex II

1. INSTITUTIONAL FRAMEWORK

On 12th August 1985, through an exchange of notes, an agreement was concluded between the Italian Government and UNIDO to establish an Industrial Promotion Office (IPO) in Italy for the promotion of industrial co-operation between Italian firms and those of developing countries. The Office started operating in October 1987.

After an initial two-year phase, in 1989 the Italian Government and UNIDO agreed to a five-year extension of the Office's operations from October 1989 to December 1994.

The present report covers a period of twelve months from January to December 1994, which, being the final year of the Office's second phase of operations, also summarizes the results achieved over the five-year period.

The UNIDO Office in Milan has the mandate to contribute to the identification and promotion of industrial investment projects in developing countries with the aim of transferring Italian know-how, technology and capital to enterprises in all industrial sectors of developing countries.

The Office is an integral part of a network of industrial promotion offices (IPSOs) presently operating in Athens, Paris, Seoul, Tokyo, Vienna, Warsaw, Washington and Zurich. UNIDO is also operating two international industrial co-operation centres in Beijing and Moscow. IPSOs in Barcelona, Hong Kong and Lisbon are being planned. National investment promotion programmes, operating in close relationship with UNIDO, are located in Canberra, London, Prague and Buenos Aires.

SERVICES OFFERED

- ◆ PROVISION OF INFORMATION ON LAWS AND REGULATIONS CONCERNING FOREIGN INVESTMENT IN DEVELOPING COUNTRIES
- ◆ PRESENTATION OF INVESTMENT OPPORTUNITIES
- ◆ RESEARCH OF PARTNERS
- ◆ UNDERTAKING MISSIONS TO PROJECT SITES
- ◆ DEVELOPMENT OF BUSINESS PLANS
- ◆ PRE-APPRAISAL OF INVESTMENT OPPORTUNITIES
- ◆ FINANCIAL EVALUATION
- ◆ DRAFTING OF CONTRACTS
- ◆ DEFINITION OF FINANCIAL PACKAGES

2. HIGHLIGHTS OF OPERATIONS (1990-1994)

PROMOTIONAL ACTIVITIES

INVESTMENT OPPORTUNITIES

◆ Investment opportunities promoted	4.220
◆ Investment opportunities identified by the IPO	977
◆ Investment profiles requested by Italian companies	4.152

SEMINARS AND INVESTMENT MEETINGS

◆ Country seminars held in Italy	108
◆ Other seminars held in Italy	34
◆ Investment meetings held in developing countries and Eastern Europe	25

DATABANK OF POTENTIAL INVESTORS

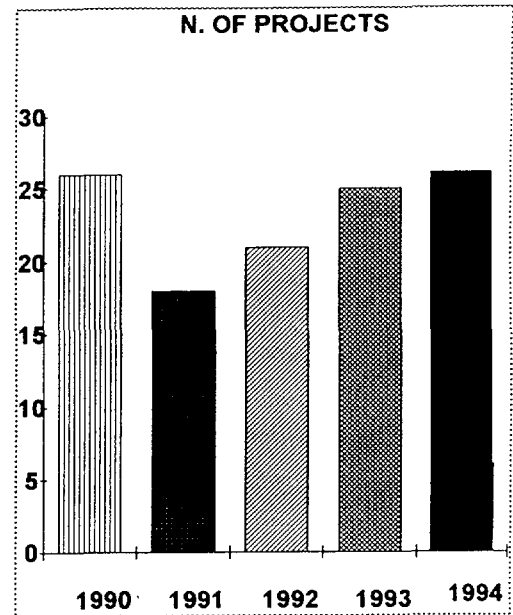
◆ Italian companies included in the Office's databank	3.040
◆ Italian companies attending seminars	2.260
◆ Italian companies participating in UNIDO investment meetings (INVESMARTS)	307
◆ Italian enterprises receiving assistance	4.250
◆ Enterprises from developing countries receiving assistance	886

TABLE I

JOINT-VENTURES (1990-1994)

NEGOTIATIONS FOLLOWED: 456
PROJECTS REPORTED CONCLUDED: 116
TOTAL AMOUNT: M US \$ 919.35
OPERATIONAL PROJECTS: 25
TOTAL AMOUNT: M US \$ 90.47

Projects concluded by year



GEOGRAPHICAL DISTRIBUTION OF OPERATIONAL PROJECTS

Asia	15
Eastern Europe	5
Latin America	5

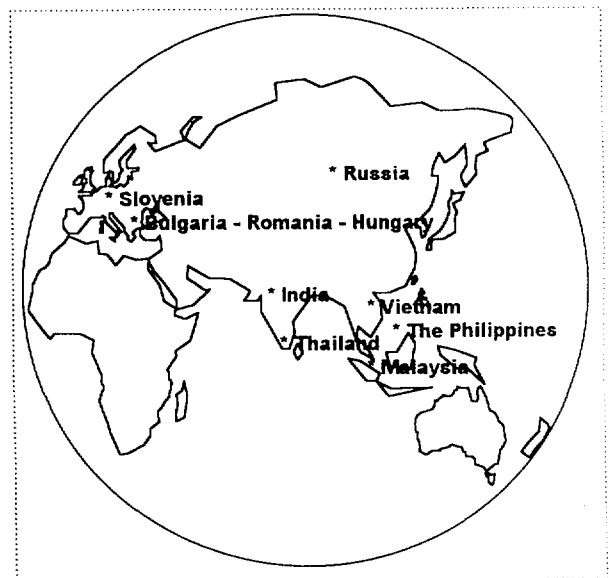
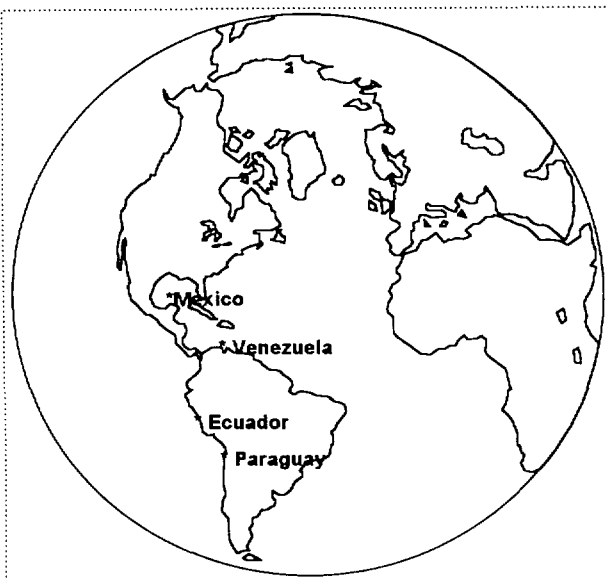


TABLE II

STATISTICS (1990-1994)

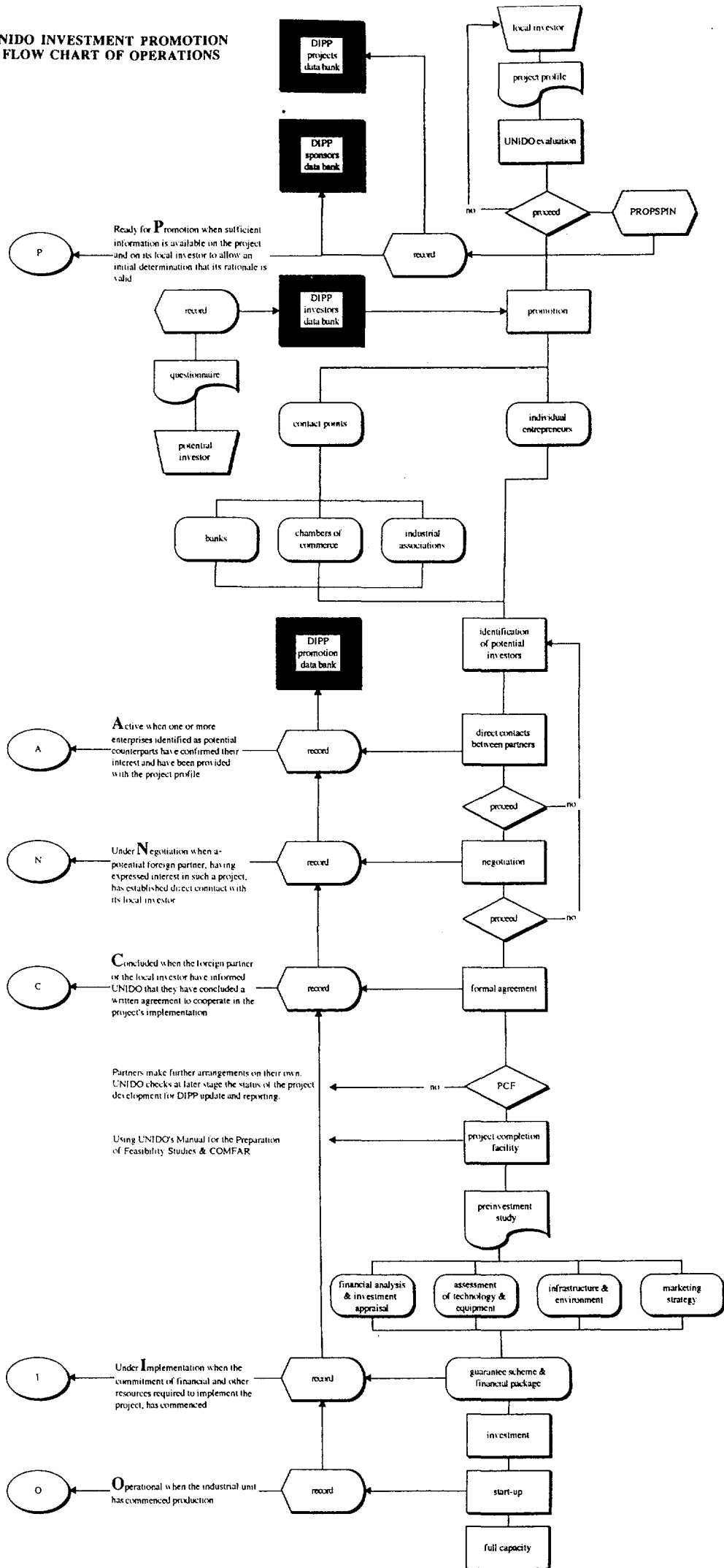
		PROJECTS CONCLUDED			
		TOTAL	Under implementation	Operational	Under implementation and operational
NUMBER OF PROJECTS	Units	116	34	25	59
INVESTMENT GENERATED	M US \$	919.35	313.14	90.47	403.61
AVERAGE PROJECT VALUE	M US \$	7.93	9.21	3.62	6.84
INVESTMENT GENERATION RATIO	US \$	180.26	61.40	17.74	79.14

The investment generation ratio expresses the number of dollars of actual investment generated for each dollar spent from the IPO's budget.

The ratio can be used to indicate the effectiveness of the IPO programme, considered as an instrument to promote co-operation between developed and developing countries. In fact, the investment generation ratio provides a measure of the multiplying effect of the programme.

TABLE III

**UNIDO INVESTMENT PROMOTION
FLOW CHART OF OPERATIONS**



3. OPERATIONAL CONSIDERATIONS

3.1 THE IPO'S METHODOLOGY

Since its inception, UNIDO has been involved in the promotion of foreign investment for industrial projects of developing countries, in response to various mandates and directives from General Conference resolutions. UNIDO operates in this field both as catalyst and promoter of co-operation agreements and joint-ventures, stimulating and guiding the sponsors and promoters of investment projects in formulating and negotiating them with potential partners.

The international business community increasingly recognizes UNIDO's comparative advantages as investment catalyst since the Organization provides:

- access to investment information, governments and private businesses through its world-wide contact network;
- direct access to enterprises of developed countries by means of the UNIDO offices' network;
- access to entrepreneurs of developing and Eastern European countries and information on conditions in these countries and their industries;
- the neutrality of a United Nations organization operating as an impartial intermediary and honest broker;
- the capacity of carrying out pre-investment studies through the services of the Feasibility Studies Branch;
- experience in establishing and strengthening investment promotion agencies in developing countries through institution-building projects;
- the capability of mobilizing financial resources from institutional or commercial banks for direct investments.

The IPO Milan operates according to the promotion procedures illustrated here below:

IDENTIFICATION

FORMULATION

Propspin

Investment Profile

PROMOTION

- a. The local promoter in a developing country, assisted by UNIDO Headquarters or by the IPO, prepares an investment project profile. The proposal, after a UNIDO evaluation, is declared ready for promotion when sufficient information is available on the project and on its sponsor, to determine that its rationale is valid. A computer financial test, PROPSPIN (*), is run to further assess the proposal's bank ability. The investment profile form contains basic information, such as the product's description, manufacturing process, market potential, the type and volume of investment, production costs and infrastructure. The fact that UNIDO has identified the local investor is a very essential feature, allowing direct contact between potential counterparts to be established and reassuring the prospective Italian investor that the proposal has the managerial and financial support of a local entrepreneur.
- b. Summary lists of project profiles are dispatched to the IPO's 165 contact points which include local banks, industrial associations, regional offices of the Istituto per il Commercio Estero (ICE) and Chambers of Commerce, as well as to about 2.875 Italian firms with which the IPO Milan has established direct operational contacts. Subsequently, enterprises interested in obtaining supplementary information on any investment proposal receive detailed project profiles.

(*) PROPSPIN (PROJECT Profile Screening and Pre-appraisal INFORMATION system) is a simple software tool for fast project screening. The package requires simple data inputs to produce financial feasibility indicators and cash flow projections.

NEGOTIATION
<i>Propspin</i>
PROJECT CONCLUDED
<i>Project Completion Facility</i>
<i>Comfar</i>
UNDER IMPLEMENTATION
<i>Dipp</i>

c. An investment proposal is considered under negotiation when a potential Italian partner, having expressed interest in implementing an investment, has established direct contact with the local investor. During this phase, UNIDO, when requested, may provide assistance aimed at facilitating these negotiations, finalize financial pre-appraisals utilizing PROPSPIN and offer advisory services to both parties.

The project is considered concluded when the foreign partner or local investor informs UNIDO that they have signed a detailed written agreement or joint-venture contract to co-operate in the implementation of the project.

d. Once a formal and detailed agreement exists between two partners to create a joint-venture, they might request UNIDO to assist them in formulating and co-financing a pre-investment study, using the Project Completion Facility (PCF). The feasibility study will be formulated, applying criteria established by UNIDO in the 'Manual for the Preparation of Industrial Feasibility Studies' and using COMFAR (*) software. In order to avail themselves of the PCF, the prospective investors have to provide the following:

- a detailed letter of intent, signed by both investment partners, describing the project and the prospective counterparts;
- a written confirmation of the intention to proceed with the implementation of the joint-venture, providing that the results of the study confirm its feasibility;
- a written confirmation of a contribution equal to at least one third of the cost of the study, taking into account that UNIDO's contribution will not exceed 80,000 US \$.

The terms of reference of the study will include the evaluation of the proposed technology and equipment, market potential, production costs, infrastructure, etc. The aim of the study is to proceed with a thorough appraisal of the economic, financial and technical aspects of the joint-venture proposal.

e. In order to promote the implementation of the project, the IPO Milan will endeavour to present the feasibility study to the Sezione Speciale per l'Assicurazione del Credito all'Esportazione (SACE), should an insurance guarantee be required by the project, and/or to financial institutions for the completion of the financial package.

All information on projects to be promoted, on promotion and follow up activities undertaken, as well as on potential Italian investors are stored in DIPP (**).

(*) UNIDO has published a 'Manual for the Preparation of Industrial Feasibility Studies' (ID/372). Based on the methodology therein, a computer software programme package called COMFAR (CComputer Model for Feasibility Analysis Reporting) was developed in 1983. The programme, which is protected by a licence, and UNIDO's methodology on project feasibility analysis are internationally recognized and accepted by numerous financial institutions. COMFAR allows a financial and economic cost-benefit analysis to be carried out on an investment project. COMFAR has been translated into Arabic, Chinese, English, French, German, Hungarian, Polish, Russian and Spanish. A new version was released in October 1994.

(**) DIPP (Databank for Investment Promotion Programme) is a software package developed by the IPO in 1988, integrating project and Italian investor data, which ensures that all promotional activities undertaken by the Office are recorded. It allows effective use of information available, combines different sets of data and makes it possible to monitor activities, thereby securing a prompt follow up

3.2 THE ROLE OF THE IPO

During the last five years of the Office's operations, after an initial expansion, the Italian economy went through a period of stagnation, with some industrial sectors severely affected by a process of recession. As internal demand slowed down, the dramatic devaluation of the Italian lira in October 1993 resulted in a sudden boost to exports, enabling many companies to regain competitiveness on the international markets, paving the way to signs of recovery.

Over this period, the IPO witnessed a progressive change of attitude on the part of an increasing number of Italian companies with respect to investing abroad, particularly in developing countries. In fact, when the IPO started operating at the end of 1987, the majority of Italian companies were reluctant to embark on industrialization programmes abroad. This was apparently due to the lack of a consolidated tradition with respect to the internationalization process and to the fact that many of the companies, being family owned, did not have spare human resources to operate abroad. At the same time, the institutional framework was also fragmented and not sufficiently supportive, particularly with respect to banks and financial institutions which were not equipped to fully assist investment operations in developing countries.

The IPO, which had been instituted as a promotional office, played a pioneering role in many respects, presenting investment opportunities to the Italian private sector and illustrating laws and regulations governing foreign investment in developing countries in an effort to bridge the existing information gap. Many of the companies approached, however, were mainly interested in the sale of machinery or in purely commercial agreements which would improve their cash flows. This prompted the IPO to enlarge its activities to encompass the identification of investment proposals so as to better target the needs of Italian companies.

Emphasis was put on project appraisal through the collection of detailed investment data and PROPSPIN evaluation, which frequently constituted a valuable tool for negotiating partners in introducing rectifications and refinements to the original proposal and in defining an agreement based on the indicators of the software programme.

This resulted in the IPO promoting an increasing number of bilateral investment project identification programmes, where the specific requirements of the Italian manufacturing sector could be better represented and directly promoted in the countries visited. At the same time, the IPO was requested by other organizations such as the European Union (EU), the Milan Fair Authority and ICE to provide technical and expert support in the selection and formulation of investment proposals, as well as in their promotion in Italy. In particular, UNIDO inputs were requested by the EU for EUROPALIA '94 and by the Milan Fair for the organization of BORITEC '94.

At the same time, an increasing number of Italian firms approached the IPO in search of markets and partners with the aim of transferring a substantial part of their production to third world countries, taking advantage of cheap labour and available raw materials, thus enabling them to keep their market position with a more competitive production. This kind of demand consolidated itself in the early nineties and led the IPO to expand the range of its services available to small- and medium-sized enterprises to support their investment plans in developing countries.

The adoption of such an approach meant dedicating increased ad-hoc attention to the demand originating from small- and medium-sized enterprises for continued support and customized assistance. This encompassed the specific identification of a local partner in a third world country, whenever the portfolio of investment proposals on hand did not meet the specific needs of the prospective Italian investor, and continued with the involvement of the Office in all phases of project development. The IPO was more and more sought out by potential Italian investors as a source of trusted and professional advice to management. In such a framework, the IPO was increasingly requested to continue assisting the partners until well after the conclusion of the agreement in order to solve numerous problems connected with the implementation of the project, particularly with respect to securing the project's financing.

In this connection, the Office completed its range of services, linking up promotional operations to the identification of a financial package and the negotiation of funds necessary to implement individual projects.

The recognition of the validity of UNIDO's approach and methodology for the evaluation of investment proposals was further substantiated by the increasing number of organizations and firms adopting the UNIDO feasibility study approach for industrial projects.

This further developed into numerous requests for specialized courses on the preparation of feasibility studies put forward

by banks and financing institutions, which recognized UNIDO's feasibility studies as a basis for their participation in the financial package of joint-ventures handled by the IPO.

In this respect, the availability of the PCF was a key asset for the IPO which continued to offer technical support to a number of firms for the pre-investment appraisal of a project, as well as financing of up to 2/3 of the study's cost. Of definite appeal to these firms is the official acceptance by SACE of UNIDO studies when granting insurance coverage for joint-ventures. This coverage is of key relevance for investment projects as it usually triggers the financial involvement of credit institutions. At the same time, the dynamics of the economies in selected developing countries have by now caught the attention of Italian potential investors. An increasing number of Italian companies are now considering the potential of emerging markets as a source of alternative profit. This has fostered the development of co-operation agreements through which Italian companies are attempting to transfer their technologies and skills to developing countries, so as to be able to take advantage of the higher growth rates prevailing in those countries. In this framework, investment geographical distribution shows an increasing tendency towards a few selected countries which present distinctive comparative advantages to investors.

INVESTMENT OUTLOOK

General optimism marked the end of 1994, as in all major developed countries the recovery consolidated itself and forecasts of further positive growth were confirmed. In the framework of a progressive global integration of the economies, the most impressive aspect is the increasing role played by developing countries. In fact, several developing regions of the world maintained a high level of growth, indicating that the economies of these countries are becoming to a greater extent independent from developments in richer countries, fostering the opening up of new markets and the expansion of trade and investment flows. However, noticeable disparities in growth were registered between developing countries. The whole South-East Asia continued to expand rapidly, led by China where investment flows are now moving from coastal areas to inner regions. At the same time, the opening up of Vietnam, the recovery in the Philippines and the technology upgrading in progress in Indonesia, Thailand and Malaysia continued to attract foreign capitals, even though many of these countries are now facing infrastructural bottlenecks which might hamper future development. A new surge in investment has been registered in India as the programme of reforms and liberalization of the economy, launched by the Government, progresses, even though the vast potential of the internal market has not yet been tapped as investors are presently concentrating on exports. Latin America continued to appeal to foreign investors as well, particularly in response to the privatization programmes launched in many countries and to the progressive integration of internal markets. Net capital inflows in the region have been sustained by equity investment and bond financing. Chile and Colombia registered a GDP growth as well as Argentina where the policy of fiscal restraint has brought inflation under control. Mexico continued to attract the attention of private investors as the NAFTA Treaty and other agreements with neighbouring countries seem to offer promising market opportunities. The investment climate is also improving in Eastern Europe, where particularly Poland and the Czech Republic enjoyed positive growth, beginning to benefit from the effects of the adjustment process undertaken. The economies of Albania and Romania appear to be turning around as privatization efforts move ahead. The privatization process is also progressing in Russia but the overall picture remains uncertain however on account of the slow pace of reforms, high level of inflation and the continuing fall in production which acted as a deterrent for investment. Similar reluctance was witnessed for Africa where the political instability affecting many countries did not foster a substantial revival of business confidence. In spite of policy and structural reform programmes undertaken in several countries, the African economy is still largely dependent on commodities. Encouraging signs are coming from Ghana, which registered an increasing per capita income, the continuing positive performance of Mauritius, and the transition of Zimbabwe, Madagascar and Mozambique from centrally controlled economies to market-based ones. Morocco was also successful in attracting outside investment and together with Egypt seems to be able to maintain positive growth in future years. In general, however, the prospects for investment in developing countries could be the most positive feature of the global economy in the next years. As the GDP in developing countries will carry on growing and the integration of emerging markets will continue, foreign direct investment will maintain an upward trend. This will also reflect the wave of privatization which is targeting not only manufacturing plants, but also the provision of services and the development of infrastructures.

In fact, investment flows remained sustained towards the newly industrialized and large nations of Asia, which represent a major attraction on account of their advanced infrastructure and highly competitive banking systems, still relatively cheap yet skilled labour, growing market sizes and, by and large, stable political situation. Similarly in Latin America, recent trends towards privatization, the opening up of economies and the stabilization of the democratic process, coupled with the creation and strengthening of regional links among these countries, setting the basis for larger and more interesting local markets (NAFTA - North American Free Trade Agreement; MERCOSUR - MERCado COMun del SUR; Andean Pact), constituted a definite appeal for Italian firms. Interest for Eastern Europe picked up again, although on a very selective basis, after the cooling down of much of the initial enthusiasm for the opening up of these markets on account of political difficulties and uncertainties. On the contrary, persisting reluctance was witnessed for the African continent where specific infrastructural drawbacks and feeble markets appear to have a discouraging effect. On all continents though, a critical issue which appears to limit the number of concluded projects reaching the operational stage is the difficulty experienced by local sponsors in securing their part of the financing package. While provisions and facilities exist to support foreign investors, local sponsors are often confronted with limited availability of local financing and costly or excessively demanding guarantee schemes.

In such a framework, the experience of the IPO indicated that the specific approach based on the selectivity of the project is instrumental in stimulating the flow of private investment towards developing countries, as far as Italy is concerned, and in facilitating the internationalization process of Italian enterprises, and the transfer of technology and know-how to the benefit of recipient countries. In this connection, the IPO has firmly established itself as a methodological reference point for the formulation and evaluation of investment opportunities.

At an operational level, the IPO has consolidated its role with respect to the private sector and to Italian institutions dealing with investment abroad.

With regard to the private sector, the IPO makes available specialized and impartial professional advice to small- and medium-sized individual companies, providing them with a complete and customized range of support services, whereas, at institutional level, the IPO acts as a catalyst for bilateral investment promotion initiatives involving numerous national and regional institutions and chambers of commerce.

The IPO is now engaged in strengthening its links with the territory and expanding its contacts with potential investors by developing strategic relationships with selected counterpart organizations through which it can channel its promotional campaign and identify and elicit latent potential for foreign investment.

EXAMPLE OF ASSISTANCE RENDERED TO SMALL AND MEDIUM-SIZED ENTERPRISES

COMPANY: TXT PROJECT: "ELECTRICITY METERS IN CHINA"

1. The project idea was developed by the Italian company in an attempt to establish a foothold in China.
2. A number of potential Chinese counterparts were identified by the Chinese delegate with the IPO.
3. The Italian proponent was accompanied to survey various project sites.
4. A Chinese counterpart was accordingly selected and invited to participate in BORITEC '93.
5. Assistance to the Italian sponsor was provided in order to develop a business plan.
6. Assistance to both partners was provided for the drafting of a JV agreement.
7. The Italian sponsor has now requested the IPO to develop a fully-fledged feasibility study through the use of the PCF.

3.3 INSTRUMENTS

3.3.1 PROJECT COMPLETION FACILITY

Prospective joint-venture partners might be eligible for assistance under the PCF. In such a case, they will receive support in the form of co-financing for the preparation of studies (e.g. testing of raw materials, market surveys, analysis of technology/engineering/equipment, assessment of production costs, etc.) to fully assess the profitability and bank ability of the project. Such a mechanism has proven instrumental in facilitating the conclusion of joint-venture agreements by alleviating doubts, reducing the overall cost of project development incurred prior to the implementation of the joint-venture, and paving the way to the mobilisation of funds required.

PCF RESULTS

(From 1990 to 1994)

Number of feasibility studies undertaken:		18
Total value:	US \$	985,080
The IPO's share:	US \$	516,013

TABLE IV

EXAMPLE OF A FEASIBILITY STUDY

Country:	MEXICO
Project number:	MEX/097/M/92-07
Requisition:	26/08/93
Executed by:	Team of individual experts recruited by UNIDO
Total cost:	31,000 US \$
Italian partner's share:	50% (15,500 US \$)
UNIDO's share:	50% (15,500 US \$)
Study's completion:	April 1994
Objectives:	To evaluate the exact size of the Mexican market and the problems related to the distribution of mineral water and soft drinks in Mexico City.
Findings:	To reach a satisfactory financial return, it became clear that the production of both soft drinks and mineral water should be undertaken as well as the export of at least 25% of the total production. On account of the peculiar structure of the Mexican market, the study indicated that the setting up of an in-house distribution organization would not be rewarding - an external trading company for the distribution of the products being preferable.
Outcome:	The study is under the evaluation of SIMEST and Mediocredito Centrale for the definition of a financial scheme.

3.3.2 DELEGATES

A very important tool for the Office is represented by the delegates programme. Delegates from developing countries assigned to the IPO assist Italian investors in identifying and evaluating industrial opportunities, disseminate information on existing laws and regulations and stimulate industrial co-operation with their respective countries. They represent a solid focal point and an important link with their country.

DELEGATES PROGRAMME					
COUNTRY	NAME	PROGRAMME DURATION (months)	FROM...TO	STIPEND EXPENDITURES	SOURCE OF FINANCE
Argentina	Bruno Ferrari	26	3/89 - 4/91	US \$ 80,100	IPO Milan
Vietnam	Tran Dong Phong	24	4/92 - 3/94	US \$ 51,468	IPO Milan
Andean Countries	Oscar Freudenthal	4	5/92 - 8/92	US \$ 12,000	UNIDO Project DP/RLA/88/037
Tanzania	Benjamin Mwanga	4	1/93 -5/93	US \$ 9,620	UNIDO Project DP/URT/91/010
China	Xianfeng Song	18	6/93-On going	US \$ 42,535	IPO Milan
Poland	Grzegorz Bychawski	11	2/94-On going	US \$ 24,322	IPO Milan
The Czech Republic	Petr Jaros	11	2/94-On going	US \$ 24,103	IPO Milan

TABLE V

CASE STUDY OF DELEGATE	
COUNTRY:	VIETNAM
COUNTERPART ORGANIZATION:	STATE COMMITTEE FOR CO-OPERATION AND INVESTMENT (SCCI)
NAME:	MR. TRAN DONG PHONG
DURATION:	24 MONTHS FROM: 4/92 TO 3/94
MISSIONS ABROAD:	3 VIETNAM - 1 BELGIUM - 2 SWITZERLAND
MISSIONS IN ITALY:	20
COST OF MISSIONS:	US \$ 2,851
STIPEND:	US \$ 51,468
TOTAL COST OF PROGRAMME:	US \$ 54,319
RESULTS:	15 CONCLUDED PROJECTS OF WHICH: 7 OPERATIONAL - 5 UNDER IMPLEMENTATION - 2 INTRODUCED TO PCF TOTAL INVESTMENT GENERATED: <u>MUS \$ 57.00</u>
DELEGATIONS ORGANIZED:	2 VIETNAMESE DELEGATIONS FOR BORITEC '92 AND '93 (16 PARTICIPANTS) 1 ITALIAN DELEGATION TO EU SEMINAR ON VIETNAM IN BRUSSELS IN OCTOBER '92 (21 PARTICIPANTS)

INVESTMENT GENERATED	= 1,049
TOTAL COST OF PROGRAMME	

3.3.3 ASSOCIATE EXPERTS

Another important tool of the IPO is represented by the Associate Expert Programme which permits junior officers to be stationed in selected developing countries. Associate experts have proven instrumental to establishing excellent working contacts with the business sector and government counterpart institutions in their duty station. In addition to providing a stable flow of investment opportunities for the Italian industrial sectors, the associate experts provide on the spot direct assistance thereby enhancing UNIDO's role and profile.

ASSOCIATE EXPERTS ASSIGNED TO THE OFFICE

<u>NAME</u>	<u>START OF PROGRAMME</u>	<u>END OF PROGRAMME</u>	<u>DUTY STATION</u>
Rosanna ANIA	19 November 1989	31 July 1991	Milan
Ramina SAMHI	1 November 1992	31 December 1994	Milan
Giuseppe MESSUTI	1 February 1993	31 January 1996	Manila, The Philippines

TABLE VI

CASE STUDY OF ASSOCIATE EXPERT IN THE PHILIPPINES

COUNTERPART ORGANIZATION:	BOARD OF INVESTMENTS (BOI)
FILIPINO COMPANIES VISITED:	247
INVESTMENT OPPORTUNITIES IDENTIFIED:	86
PROJECTS CONCLUDED:	3
SECTORS:	Pre-fabricated panels Wine Leather processing
INVESTMENT ENVISAGED:	18.69 M US \$
DELEGATIONS OF FILIPINO ENTREPRENEURS ORGANIZED TO ITALY:	3
MACEF 1993	9 participating companies
BORITEC '94	11 participating companies
H.E. PRESIDENT RAMOS' VISIT TO ITALY 1994	25 participating companies

3.3.4 INVESMARTS

These events are carefully prepared by UNIDO experts who, together with local authorities and the private sector, select and formulate investment proposals to be brought to the attention of potential investors. The Invesmarts and related projects are publicized all over the world through specialized mass media and country presentation meetings, with industrial associations, organizations, chambers of commerce and consortia, or are addressed directly to potentially interested firms. Invesmarts are based on one to one direct meetings between prospective counterparts and provide an important opportunity to start bilateral negotiations.

INVESMARTS				
Year	Region	Title	N. projects	Italian participants
1990	Africa	PTA Forum, Nairobi	127	17
	Latin America	International Meeting on Foreign Investment, Bolivia	39	6
	Eastern Europe	Investor's Forum, Poland	250	8
	Eastern Europe	Industrial Cooperation Forum, Yugoslavia	96	14
1991	Africa	Investment Promotion Forum, Nigeria	66	7
	Latin America	International Investment Promotion Meeting, Venezuela	102	12
	Asia	Investment Promotion Meeting, Fiji	31	2
	Asia	Investment Promotion Forum, Vietnam	187	40
	Eastern Europe	Industrial Investment Forum, Czech Republic.	213	7
	Eastern Europe	Food Processing Machinery Sector, Poland	62	1
	Eastern Europe	Construction & Building Materials Industry, Poland	61	14
1992	Africa	West Africa Investment Forum, Senegal	65	7
	Eastern Europe	CIS Conference, Austria	130	25
	Latin America	Latin America Europe Convention, Italy	43	21
	Asia	Investment Forum, Nepal	83	25
1993	Asia	Investment Forum, China	102	10
	Latin America	Multisectoral Investment Meeting, Argentina	136	14
	Latin America	Investment Forum, Jamaica	41	1
1994	Africa	Investment Forum, Madagascar	54	5
	Asia	India Invesmart	249	28
	Latin America	Europalia, France	105	15
	Asia	South-West China International Invesmart	140	8
	Asia	Vietnam Techmart	744	12
	Africa	PTA Investors' Forum, Zambia	163	2
	Eastern Europe	Regional Forum on Credit and Investment, Poland	200	6

TABLE VII

CASE STUDY: BORITEC 1990-1994 (INTERNATIONAL CO-OPERATION, DEVELOPMENT AND INVESTMENT EXCHANGE)

BORITEC is a special Invesmart organized annually in Milan by the Milan Fair Authority in order to foster the establishment of industrial co-operation agreements between developed and developing countries.

◆	Delegations taking part from developing countries and Eastern Europe:	57
◆	Participating entrepreneurs from developing countries and Eastern Europe:	310
◆	Officials invited from developing countries and Eastern Europe:	132
◆	Country seminars organized:	23
◆	Projects presented:	2.180

PARTICIPATION

DISTRIBUTION OF OFFICIALS AND ENTREPRENEURS BY GEOGRAPHICAL AREA

	AFRICA	ASIA	EASTERN EUROPE	LATIN AMERICA	TOTAL
OFFICIALS	20	44	44	24	132
ENTREPRENEURS	23	86	57	144	310

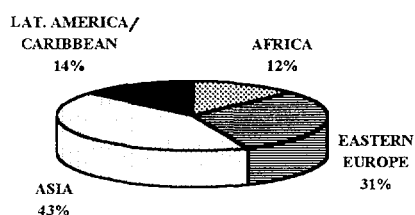
4. 1994 INVESTMENT PROMOTION ACTIVITIES

4.1 SUMMARY OF RESULTS

During the twelve-month reporting period, the IPO circulated country and sectorial project lists covering a total of 2,948 investment proposals. Following such a promotion, interested Italian firms requested and obtained 1,868 project profile forms from the IPO, each providing details on the investment proposal and the project sponsor to be contacted.

The IPO was involved in direct negotiations between potential Italian partners and local investors for 105 projects for which, in some cases, a preliminary letter of intent was signed.

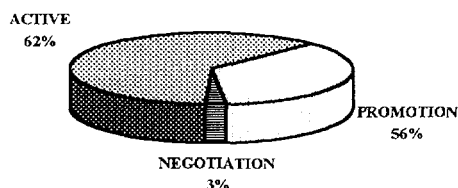
PROJECTS CIRCULATED



For 26 projects, negotiations were positively concluded with the signature of a joint-venture contract.

Four of these projects are now under implementation and two are already operational, for a total investment of 41 M US \$.

DISTRIBUTION BY PROMOTIONAL STAGE

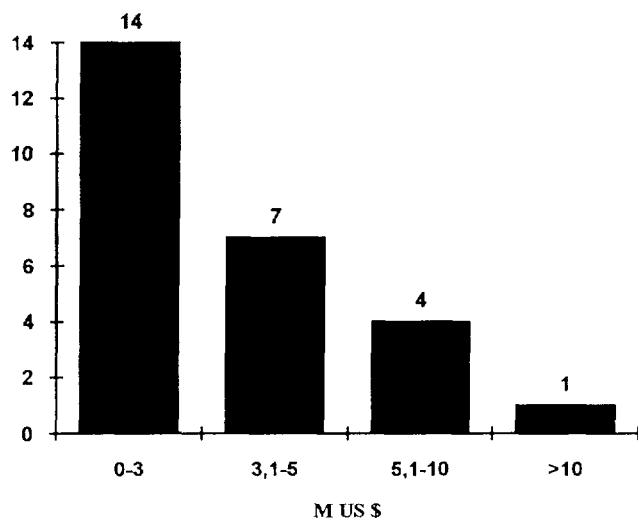


Italian enterprises, especially small- and medium-sized ones, continued to rely on UNIDO's promotional efforts towards co-operation agreements and also on its support towards the completion of negotiations between partners and the finalization of the financial package for the investment.

For Italy's largest component of the industrial sector, the small- and medium-sized enterprises which account for more than 90% of the total, UNIDO's intelligence reports remain essential.

TABLE VIII

PROJECTS CONCLUDED IN 1994
(By size of investment)



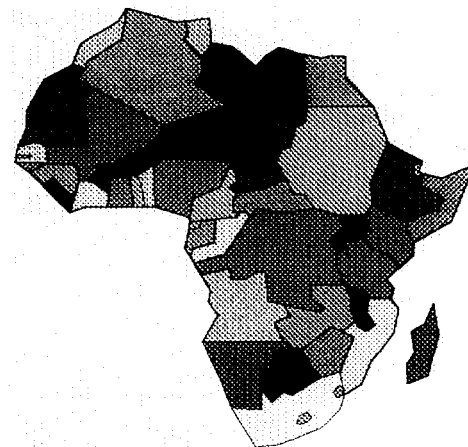
Of special importance, as in the past, appeared to be UNIDO's project profiles which constitute a reliable source of information on the local sponsor, investment requirements and the cost of the production process envisaged. In addition, demand for detailed and prolonged assistance during the negotiation process consolidated itself. The IPO's involvement covered all the steps, from the identification of the investment proposal to the implementation of the joint-venture, passing through the various phases of the proposal's formulation: the search for partners, support in negotiations entailing visits to the manufacturing facilities of both the prospective investor and the local promoter, fulfilling documentation requirements for approval by the local authorities of the joint-venture proposal, the in-depth evaluation of the project through a detailed feasibility study and the finalization of the financial package, including negotiations with credit and insurance institutions. Such an approach requires a full immersion into the proposal and is time- as well as resource-consuming.

For instance, among other projects, the IPO staff was required during 1994 to closely follow negotiations for: the production of spray guns in Bulgaria, the bottling of sparkling wine in Romania, the manufacture of hospital uniforms in Russia, the production of automotive plastic parts in Poland, the production of chocolate cream and packaging in India, the manufacture of electricity meters and printed silk in China, the setting up of a tourist complex in Kenya and the production of must in Romania and the Philippines.

	Concluded:	of which:	Under implementation	Operational
N. projects	26		4	2
Inv. M US \$	99.74		36.70	3.30

TABLE IX

4.2 THE AFRICAN REGION



The activities carried out by the IPO in 1994 were mainly aimed at strengthening relations with local institutions, Ministries of Industry and Investment Promotion Centres (IPC) to make them more aware of UNIDO's methodology and obtain their support in improving the existing co-operation between Italian and local African enterprises. The promotional campaign, launched by the IPO already at the end of 1993, in the wake of the PTA (Preferential Trade Area) Investor's Forum (Lusaka 18-21 January), was intensified in 1994. Two Italian companies operating in the textile and food processing sectors participated to discuss projects in Ethiopia, Lesotho and Zambia, while another 5 enterprises were represented by the IPO to present new co-operation proposals in the food processing sector and collect more detailed information from the local sponsors on projects in Mozambique (sugar refining and production), Swaziland (ceramic tiles manufacturing) and Sudan (leather products). The IPO Milan's representative held meetings with local sponsors of about 30 projects and visited 2 local factories to collate additional technical/financial information so as to provide potential Italian investors with a more adequate assistance.

The mission to Lusaka also had the objective of co-ordinating, in co-operation with the EU, the participation of the Zambian, Namibian, Ethiopian and Kenyan delegations in BORITEC '94, advising the respective IPCs on the organization of such an event and requesting the Namibian IPC to finalize a new portfolio of investment proposals.

As a result, BORITEC '94 saw the participation of two delegations (Madagascar and Tunisia) directly organized by the IPO and 6 delegations (Cameroon, Ethiopia, Gabon, Kenya, Namibia and Zambia) co-ordinated by the EU for which the IPO promoted a portfolio of 68 investment proposals. The Tunisian projects attracted the interest of Italian counterparts, 2 of which, in the tomato processing sector, were discussed by the local sponsors during bilateral meetings with Italian entrepreneurs. As far as Kenya was concerned, the potential Italian investors contacted showed great interest in the sectors of wood processing, plastic containers, gas motor vehicles and water pipes manufacturing plants. The IPO Milan's assistance was also requested to identify local businessmen willing to co-invest in the tourism sector in the coastal areas of Malindi/Watamu. With the IPO's support, negotiations started to set up a joint-venture for the construction of a tourism village. A PROPSPIN analysis was run to verify the project's feasibility and a first meeting between the two potential counterparts was organized in November.

In July 1994, in the framework of a UNIDO sponsored market study tour, a mission of 2 official representatives from the Zanzibar State Trading Corporation was organized by the IPO, enabling them to establish contacts with Italian buyers and traders willing to import clove buds, stem oils, lemon grass and vetiver oils from Tanzania. A total of 50 Italian companies were contacted and as a result of such a promotion 7 meetings were arranged. Samples of products from Tanzania were also distributed to the companies for quality testing.

4.2.1 SPECIAL COUNTRY PROGRAMMES

MADAGASCAR

The activities carried out by the IPO to promote investment opportunities in Madagascar started at the very beginning of 1994 with the promotion of 54 new investment proposals and the organization of a country presentation seminar held in Milan in February.

A delegation of 6 Malagasy officials established first contacts with the 36 Italian entrepreneurs participating in the seminar and presented the forthcoming Industrial Investment Promotion Forum, FIMAG '94, providing information on recent policies regulating land and air transportation. The promotional campaign undertaken attached high priority to the

tourism sector and numerous tour operators were contacted.

As a result of follow up activities to the seminar, FIMAG '94 (12-15 April) saw the participation of 5 companies operating in the following sectors: glass processing, paper and paperboard, textile, semi-precious stones and naval works, as well as of 2 Italian tour operators. Moreover, the IPO Milan's representative held bilateral meetings on behalf of 4 Italian enterprises on specific projects and gathered more detailed information on both the local sponsors' activities and the projects' technical aspects. Bilateral meetings with another 15 Malagasy project sponsors were also arranged with the IPO Milan.

The possibility of hosting a delegate at the IPO was discussed with the Ministry for the Promotion of Industry and Tourism and, on the wave of interest shown by Italian businessmen for the country, the participation of a Malagasy delegation in BORITEC '94 was organized. One official and 2 industrialists finally participated, establishing contacts with a total number of 50 Italian entrepreneurs.

THE COMMON MARKET FOR EASTERN AND SOUTHERN AFRICA

The PTA Forum, organized by UNIDO and the PTA and Commonwealth Secretariats, marked the transformation of the Preferential Trade Area (PTA) for Eastern and Southern African States into a Common Market for Eastern and Southern Africa (COMESA), following the signing of the COMESA Treaty by Heads of State and Government of the 21 Member States in Kampala, Uganda on 5 November 1993. In terms of market size, COMESA represents a huge market with a total population of 235 million and a combined GDP of US \$ 92 billion, with manufactured products accounting for the bulk of this figure followed by food imports. Exports, on the other hand, amounted to US \$ 1 billion, the bulk of it being food products, except for those countries where mineral products predominate. In spite of the vast differences between the countries concerned, the economic liberalization in process in many of them offers a great potential for investment in industries that produce consumer, intermediate and capital goods, taking advantage of the Common Market which will now be accessible to the investors. Intra-PTA trade is currently growing at a rate of 8.8% per annum while trade with third countries is growing at 7.2%. The PTA has attained a 70% tariff reduction for over 700 products produced in the region, whereas free movement of goods and services is expected to be achieved by the year 2000.

The PTA region is endowed with vast natural resources comprising minerals, land and water as well as human resource factor. The region occupies an area of about 8.3 million km², 60% of which is rich with rivers and lakes even though less than 9% of arable land is under cultivation and only 4% of the potential is exploited for energy generation. Such a potential is estimated at well over 700 billion kWh per year. Together, the countries of the region produce most of the world's gold, diamonds, platinum, chrome and manganese. It is estimated that the region contains over 300 billion metric tons of phosphates, over 105 billion tons of iron ore deposits, over 60 billion tons of coal, over 170 billion cubic metres of natural gas, over 200 billion metric tons of petroleum and large quantities of uranium, nickel, copper and cobalt.

The main objective of the COMESA Treaty is to advance the process of economic integration and sustainable growth through co-operation, providing a framework for economic development through regional integration. Some of the innovations of the COMESA Treaty include :

. provisions for any group of member states to accelerate the process of integration while keeping the door open for other member states to join in, on a reciprocal and non-discriminatory basis;

.the recognition for greater involvement of the private sector in all fields of economic development and in the decision-making process of the Common Market;

.the streamlining of importing goods produced or originating from within the Common Market ;

.the promotion of private local and foreign investments by enjoining the member states to create a conducive environment for investment.

In this respect, a number of measures aimed at creating an enabling environment for the investment process have been adopted in the region. The streamlining of decision-making mechanisms in investment authorizations, the availability of competitive incentives, the provision of adequate security and guarantees to investors as well as the adherence to some investment insurance mechanisms are part of the measures put in place by PTA member countries. In fact, concrete progress has been made in several key areas, namely: the de-regulation of the economies, private sector development, the granting of competitive incentives, investment protection, dispute settlement, investment insurance and the adoption of a Charter for Multi-national Industrial Enterprises (cross-border investment). At the same time, governments in the region are emerging as credible partners as their legislations change from controlling investment to 'enabling' or 'facilitating' it. Coupled with the reaffirmation of the rule of law as well as the introduction of pluralism in the political system, this development might trigger renewed interest for the region on the part of foreign investors.



4.2.2 RESULTS OF PROMOTIONAL ACTIVITY

During 1994, the IPO Milan received, evaluated and promoted 365 projects from various African countries, as shown in the following table:

Country	Projects promoted	
	Circulated	Under active promotion (*)
TOTAL	365	293
Cameroon	33	26
Ethiopia	31	22
Kenya	20	13
Madagascar	57	53
Nigeria	18	17
Tanzania	31	28
Uganda	22	18
Zambia	18	18
Others (**)	135	98

(*) Projects for which at least the investment profile form has been handed over to interested Italian investors, upon their request

(**) Includes Angola, Benin, Burkina Faso, Côte d'Ivoire, Cape Verde, Comoros, Djibouti, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Lesotho, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Sao Tome and Principe, Senegal, Sierra Leone, Sudan, Swaziland, Togo, Tunisia and Zimbabwe.



4.2.3 PROJECTS UNDER NEGOTIATION

For the following projects, prospective Italian investors and local sponsors have initiated direct negotiations or, in some cases, have already signed a preliminary letter of intent. However, a formal joint-venture contract has not as yet been concluded.

Project number	Title	Investment (M US \$)
GHA/106/V/92-10	Quarrying and granite block sawing	1.76
KEN/001/M/94-09	Construction of a tourism complex in Malindi	2.50
MAG/001/M/94-02	Holiday resort in Antsiranana	0.45
MAG/002/M/94-04	Industrial glass factory	10.00
MAG/016/V/94-01	Clothing production for children/adults - shirts, skirts, dresses	0.26
MAG/050/V/94-01	Fruit/vegetable processing: mango juice/pulp, tomato juice	0.71
MOR/001/M/94-10	Production of copper wires and electric cables	3.50
NAM/002/M/93-01	Production lines of concrete elements for low cost housing	0.86
URT/021/M/94-07	Marketing of essential oils	0.01

4.3 THE ASIAN REGION

The activities carried out by the IPO throughout 1994 focused mainly on specific programmes organized for the following countries: India, Malaysia, the Philippines, the People's Republic of China and Vietnam.

In the Asian region, China represented the most appealing country for Italian investors, spurred on by the increasing liberalization process, the availability of raw materials and low cost manpower, as well as the significant local market potential. As a consequence, China accounted for 61% of the total investment mobilized by the IPO in the region.

The year 1994 also witnessed important changes in India, whose image and economy were strengthened by de-regulation policies. The country's stable political situation and its domestic market of about 150 million consumers greatly elicited the interest of Italian businessmen.

In the Philippines, the presence of an associate expert posted with the Board of Investments (BOI) in Manila guaranteed fruitful results to promotional activities undertaken by the IPO, culminating in the visit of President Ramos to Italy in September.

In conclusion, as far as the whole of Asia is concerned, 16 projects were reported concluded for a total expected investment of about 57 M US\$ and 39 projects reached the negotiation phase.

4.3.1 SPECIAL COUNTRY PROGRAMMES

CHINA

Difficulties faced in 1993 for financing the implementation of projects were still present in China throughout 1994 and this situation forced numerous Chinese enterprises to block their negotiations with foreign investors. Within this framework, the IPO Milan promoted new co-operation projects selected by the Chinese delegate. The delegate established personal contacts with more than 100 potential Italian investors and consultants and personally visited many factories in Italy to improve his awareness of the Italian entrepreneurial mentality .

Moreover, he organized missions of Italian investors and Chinese sponsors to China and Italy respectively and succeeded in establishing a better co-operation between the IPO Milan and some local governmental organizations.

At the beginning of 1994, six officials from the Hebei province were invited to Milan. A seminar presenting the local investment environment was organized and bilateral meetings with visits to some Italian enterprises took place. The seminar was attended by 40 Italian entrepreneurs operating in the chemical industry, energy, construction, transportation, ceramics, leather processing and textile sectors.

In April, the delegate was requested to carry out a mission to China by the Chinese sponsor of a project for the manufacturing of electricity meters. His presence was, in fact, needed to assist the Italian entrepreneur during his visits to local factories. During the mission, the delegate identified and selected projects for BORITEC '94.

In May, within the framework of the ECIP funded programme "Market Study on the Pig Leather Industry in the People's Republic of China" carried out by UNIONSCAMBI and the IPO, the Chinese delegate travelled to China in order to collect information on the leather processing sector. A seminar, to present the results of the study as well as the selected projects, was held during BORITEC '94. About eighty participants attended the seminar and more than 20 bilateral meetings were arranged.



BORITEC '94 confirmed the increasing interest of both Chinese and Italian entrepreneurship to uncover new co-operation opportunities. The Chinese delegation, the largest to ever participate in any BORITEC, was in fact composed of 149 members representing the following provinces and municipalities: Hebei, Henan, Hubei, Hunan, Sichuan, Chongqing, Shandong, Shaanxi, Liaoning, Dalian, Harbin, Jiangxi, Shanghai, Hangzhou, Xuzhou and Ningbo. A total number of 124 projects were selected and promoted in the run up to BORITEC '94. Some 100 bilateral meetings between members of the delegation and Italian entrepreneurs took place and several factory visits were organized. The country presentation seminar "A passage to China" was attended by over 140 Italian participants who were provided with a clear picture of the local investment environment and economic policy, taxation, and rules and regulations in force.

During the second half of 1994, in preparation for the South-West China International Invesmart taking place from 15-17 November, a country presentation seminar "China's least known regions in the limelight" was held in Milan in September. An official delegation presented the policy in the south-west region of China with respect to investment environment, laws, regulations, financial support, and preferential treatments, especially pointing out recent liberalization measures approved by the government and abundant natural resources available. 140 projects were distributed and about 100 Italian entrepreneurs attended the seminar. The ensuing Invesmart witnessed the participation of 8 Italian enterprises assisted by the IPO whose representatives held meetings on behalf of 10 other Italian companies.

In view of on-going negotiations, the number of events to be promoted for next year and promising contacts established with Italian entrepreneurs, it was decided to extend the posting of the Chinese delegate to at least the end of 1995. His stationing with the IPO during 1994 resulted in 283 new investment proposals included for promotion, 17 projects under negotiation and 7 projects concluded.

INDIA

In the first quarter of the year, the IPO was involved in the preparation of the India INVESMART '94 which took place in April in New Delhi. Project identification missions were fielded by the IPO in January and February and, consequently, a portfolio of 249 viable investment proposals was selected and promoted. The IPO organized the participation of the Italian delegation composed of 28 participants (32 individual companies) and was requested to represent 7 additional companies in bilateral meetings. As a result, 12 letters of intent were signed.

The clear interest in India was confirmed by the '94 edition of BORITEC. As a follow up to negotiations started during INVESMART '94, 8 industrialists were invited to attend the Fair. Five of them participated and others were represented by the Ministry of Industry.

In the second part of 1994, co-operation with the Indian Embassy in Italy was strengthened and ad-hoc seminars to promote the forthcoming Indian Engineering Trade Fair '95 (IETF) were jointly organized. In such a framework the IPO, in co-operation with the Italian Economic Study Institute, Nomisma, prepared a report on the Indian SMEs structure based on a comparison with the developing model of the Italian economic system. The report will be finalized and presented during the IETF in February 1995.

As a result of all the promotional activities carried out throughout the year, three new agreements were signed: two for food processing (chocolate production and packaging materials for sweet production) originating from INVESMART '94 and one for the production of mobile surgery radiological units. For the latter project and that related to chocolate production, the IPO was requested to carry out complete feasibility studies according to the PCF methodology in order to clarify technical, financial and market aspects and evaluate the joint-venture profitability.

It is also worth mentioning that in the second part of 1994, negotiations with the Indian Government for the posting of a delegate with the IPO were finalized. The delegate is expected to take up his duties at the beginning of 1995.

MALAYSIA

As a follow up to activities carried out during 1993, on the basis of the co-operation programme with the Malaysian Industrial Development Authority (MIDA) and ICE, new promising contacts between Malaysian and Italian entrepreneurs were established. Progress was made for two projects concluded in 1993, specifically: the one for the manufacture of wooden beds became operational in May 1994, which is based on a subcontracting agreement, while the other for the development of heat exchangers, pressure vessels and offshore platforms entered the implementation stage in November. The IPO's assistance was required by ICE in order to promote a mission of Italian industrialists to Malaysia which took place in February.

A valuable co-operation was also established with the Malaysian Ministry of Trade and Industry which requested the IPO's assistance to promote the seminar "Malaysia - Your Profit Centre in Asia" held in Milan in September and organized by the Consulate of Malaysia and MIDA. More than 100 Italian participants including entrepreneurs, representatives of banks and financing institutions attended the seminar, and on this occasion individual meetings were arranged to provide more detailed information to potential investors. Given the substantial interest shown by the Italian businessmen, the IPO Milan has already requested and obtained MIDA's assistance to organize the participation of a Malaysian delegation in BORITEC '95, attaching high priority to the wood processing sector.

THE PHILIPPINES

The programme benefited from the presence of an associate expert with the BOI in Manila. The expert, funded through the Associate Expert Programme of the Italian Ministry of Foreign Affairs, took up his assignment in the Philippines in February 1993 with the objective of locally collecting investment opportunities and assisting Italian enterprises willing to examine co-operation opportunities in the Philippines.

A portfolio of 35 investment proposals was finalized by the associate expert and promoted by the IPO for the BORITEC '94 fair in June. As a consequence, 12 of the most promising proposals were selected and the 16 related industrialists invited to participate in BORITEC '94, accompanied by the official delegation led by a representative of the BOI. The IPO was also involved in the presidential visit of H.E. President Ramos in September, promoting bilateral meetings with the related business delegation and assisting the signing of 4 letters of intent. A representative of the IPO was also invited to participate as official speaker in a seminar organized by Confindustria. Three projects in the food, leather production and building sectors were concluded.

VIETNAM

The Vietnamese delegate terminated his assignment with the IPO Milan at the end of March. The first quarter of 1994 was therefore geared to follow up activities on previously undertaken and on going negotiations. Missions to Italian enterprises and factory visits were organized by the IPO to discuss specific projects in the food, transport and jewellery sectors. Difficulties faced during negotiations between Italian and Vietnamese partners, hampering the implementation of investment projects, led the Vietnamese delegate to meet representatives of some banks in Lugano. The possibility of buy-back scheme arrangements and banking facilities for Italian project ideas was discussed, giving priority to the agro-food and gemstone processing sectors.

Activities were later taken up by other IPO staff members, especially in view of the organization of an Italian delegation of industrialists to participate in the Vietnam TECHMART (Hanoi, 1-4 November 1994). As a result of the promotional campaign undertaken by the IPO, 12 Italian entrepreneurs representing 11 companies attended the above-mentioned event. Several bilateral meetings and factory visits to local sponsors took place leading to the signing of a Memorandum of Understanding for a joint-venture in the pharmaceutical sector and the starting up of negotiations on the basis of new co-operation proposals, mainly in the construction and agricultural sectors. In the framework of TECHMART, a seminar entitled "Partnership opportunities available from Italy" was organized by the Piedmont Chambers of Commerce Foreign Institute and was aimed at briefing Vietnamese entrepreneurs on the technological map of Piedmont, with particular reference to its key industrial sectors vis-à-vis national and international competitors. As reported in the following chapter, three projects were declared concluded during 1994.



4.3.2 RESULTS OF PROMOTIONAL ACTIVITY

During 1994, the IPO Milan received, evaluated and promoted 1257 projects from various Asian countries as shown in the following table:

Country	Projects promoted	
	Circulated	Under active promotion (*)
TOTAL	1257	843
Bangladesh	4	0
China	506	362
Fiji	39	29
India	287	224
Malaysia	44	31
Nepal	69	30
Pakistan	3	1
Papua New Guinea	6	5
The Philippines	37	29
Sri Lanka	70	24
Turkey	1	0
Vietnam	191	108

(*) Projects for which at least the investment profile form has been handed over to interested Italian investors, upon their request. The number includes projects under negotiation and concluded.



4.3.3 PROJECTS UNDER NEGOTIATION

For the following projects, prospective Italian investors and local sponsors have initiated direct negotiations or, in some cases, have already signed a preliminary letter of intent. However, a formal joint-venture contract has not as yet been concluded.

Project number	Title	Investment (M US \$)
CPR/004/M/94HUN	Sanitaryware production: washing basins, toilets, etc	6.32
CPR/009/V/94TIB	Production of finished leather goods	6.26
CPR/020/V/94YUN	Refrigerators/non-freon refrigerators	3.00
CPR/034/M/94HLJ	Leather production	0.30
CPR/043/M/93-HE	Production of bearings	3.09
CPR/101/V/93-6Y	Common silicate cement/granules	15.40
CPR/104/M/93-10	Pre-painted steel windows and doors	2.65
CPR/105/M/93-10	Glazed/unglazed ceramic vetrified tiles	4.00
CPR/106/M/93-12	Production of artificial leather	10.00
CPR/111/M/94-01	Manufacture of machinery for ceramics	3.78
CPR/141/M/94-HE	Wall tiles production	4.80
CPR/143/M/94-HE	Potato processing	15.00
CPR/145/M/94HUB	Manufacture of leather products	7.00
CPR/146/M/94SHX	Finished leather for garments and shoes	2.00
CPR/147/M/94-HE	Production of mineral water/soft drinks	2.00
CPR/148/M/94HUB	Production of pig/sheep skin	4.50
CPR/156/M/94-11	Manufacture of plastic recycling equipment	1.00
FIJ/002/M/92-01	Women's fashion garments	1.00
IND/028/V/94-01	Tomato paste, mango concentrate, banana puree	13.00
IND/036/V/94-01	White button mushrooms	38.00
IND/042/V/94-01	White button mushrooms	7.00
IND/070/M/93-02	Cashmere wool processing, carpets	3.00
IND/109/M/93-11	Manufacture of china tableware	10.00
IND/127/V/94-01	Cotton knitwear garments	10.00
IND/158/V/94-01	Alloy steel, corner castings for marine containers	3.20
IND/226/V/94-01	Slag-based cement	21.77
IND/250/M/94-04	Assembly of motor hoes	1.00
IND/251/M/94-04	Spinning yarn	10.00
PHI/022/M/94-09	Manufacture of sheep/goat skins	3.69
PHI/079/M/94-03	Manufacture of chemicals/derivates	21.03
VIE/001/M/91-05	Production of scooters	1.50
VIE/005/M/94-11	Production of steel props	0.20
VIE/006/M/94-11	Synthesizing vitamycine/amoxycilline	0.40
VIE/206/M/93-01	Marble and granite processing	5.00
VIE/207/M/93-05	Zircon processing	5.00
VIE/208/M/93-05	Marble and granite exploiting	2.00
VIE/215/M/93-10	Forest planting and plywood making	5.00
VIE/218/M/93-11	Gemstone processing	0.50
VIE/221/M/94-01	Marble and granite tiles	0.50

4.3.4 PROJECTS CONCLUDED

For the following projects, the partners have informed UNIDO that they have concluded a detailed joint-venture contract to implement the project. Some of the projects have by now entered the implementation stage, or started operations.

CPR/107/M/93-12 Electricity meters manufacturing
Total investment: 1.50 M US \$

The Chinese counterpart was identified by the IPO at the request of the Italian company. The Italian company was assisted from the very beginning of negotiations to the signature of a letter of intent during a mission to China. A pre-appraisal of the project was carried out before deciding to proceed with a feasibility study. The project, envisaging the production of purely electronic and/or electro-mechanical meters initially geared to the Chinese market, would be implemented in three phases: 1) the local assembly and testing of products manufactured in Italy, 2) the local manufacturing of components, 3) the local manufacturing of the products for the EU market. The development of a fully-fledged feasibility study, in line with the provisions of the PCF, has been launched.

CPR/110/M/93-12 Production of pre-painted steel door and window frames
Total investment: 5.45 M US \$

The Italian partner will contribute to the joint-venture with the supply of machinery needed to manufacture painted steel doors and window frames and buy-back 30% of the production to be sold on the Italian market.

CPR/144/M/94-HE Production of tomato concentrate and apple/pear pulpy juice
Total investment: 3.50 M US \$

According to the signed agreement, the Italian partner will supply the equipment and technology to the Chinese company in order to process clear apple concentrated juice and tomato paste. The Italian company will be responsible for the training of Chinese technicians in Italy to guarantee that the products meet the required standards. A buy-back contract will be signed annually to sell the products on the international market.

CPR/149/M/94-03 Production of folding arms for trucks
Total investment: 0.24 M US \$

The project envisages the transfer of know-how from the Italian company to the Chinese partner which would imply an implementation of the joint-venture in two different phases. During the first phase, the local partner would test the components imported from Italy and assemble them for distribution on the local market. During the second phase, which envisages a total investment of 1.2 M US \$, such components would be manufactured locally and the products would be exported towards foreign markets.

CPR/150/M/94-10 Lake Side Hotel Jinan
Total investment: 3.20 M US \$

The Italian partner will manage the hotel, restaurant, bar and discotheque services, providing the joint-venture with a complete set of kitchen furniture as well as the furniture and decorations for two of the buildings (hotel and restaurant). The buildings will be rented by the Chinese partner and completely restructured. The market will be mainly geared to local businessmen of the industrial area of Jinan. The contract encompasses the supply of machinery and technical know-how to the joint-venture.

CPR/152/M/94-10 Heat treatment of metal products
Total investment: 4.20 M US \$

The Italian investor informed the IPO that in February 1994 a joint-venture was formally established but that the investment had not been established. In order to push forward with the implementation of the project, the partners requested the IPO's assistance which consisted of providing general information on financing sources available and conducting specific research among potential creditors and/or financial partners with the aim of selecting the most appropriate one. Data for the project's pre-appraisal through PROPSPIN were collected in preparation for a report to be submitted to the selected financial institution. Further assistance during the project's implementation is foreseen, as specifically requested by the Italian investor.

CPR/155/M/94-11 Printed silk production
Total investment: 3.70 M US \$

The project envisages the supply of Italian machinery to the joint-venture which will be based in Dandong, Liaoning province. A buy-back agreement has been reached between the partners to sell the whole production on the Italian market. The production of the joint-venture will be mainly absorbed by the manufacturers. The IPO is assisting the partners to carry out a feasibility study, in line with the PCF provisions.

IND/040/M/94-01 Sweet confectionery
Total investment: 3.10 M US \$

The proposal, identified in the framework of INVESMART '94, was aimed at increasing the capacity and quality production of sweets and candies. The partners agreed to start up a new plant to produce chocolate cream, packaged with different presentations, utilizing the Italian technology. The production will be marketed locally for at least 50% of the overall production. A buy-back agreement for the remaining 50% was also signed.

IND/252/M/94-11 Production of mobile radiological units
Total investment: 0.50 M US \$

The Italian company and its Indian commercial agent agreed to set up a complete manufacturing facility in India; the Italian contribution will be represented by know-how and machinery, while the Indian partner will contribute with buildings and a maintenance network. After a pre-appraisal of the project, the partners have indicated to be willing to entrust the IPO with the conduction of a fully-fledged feasibility study.

IND/253/M/94-11 Equipment for the production of metallized packaging paper
Total investment: 0.10 M US \$

The agreement is based on a technology transfer scheme according to which the Indian company will be provided with a complete facility to produce packaging for chocolate and sweet products. The project has been developed as a spin off of project IND/040/M/94-01.

PHI/025/M/94-04 Manufacture of cow and buffalo hides
Total investment: 3.69 M US \$

The Italian company will provide training and know-how to the joint-venture company staff as well as equipment, and will be responsible for product distribution on the export market through its sales network of tanneries and leather trading companies. The Filipino partner will be in charge of personnel recruitment, legal matters and product distribution on the local market.

PHI/091/M/94-04 Production and distribution of wine
Total investment: 5.00 M US \$

The exclusive supply, trademark and technical assistance agreements envisage the supply of grape musts and/or juice by the Italian partner and the local production and distribution of wine utilizing the Italian know-how. The local partner's contribution will include the setting up of a plant for bottling, labelling and packaging. The final production will be distributed in the Philippines by the Filipino partner which shall pay royalties to the Italian partner corresponding to 5% of the net products' sales.

PHI/092/M/91-02 Production of pre-fabricated panels for low cost housing
Total investment: 10.00 M US \$

The IPO has been involved in the promotion of a project for low cost housing in the Philippines since 1991. A fully-fledged feasibility study was conducted in 1992, assessing the market potential and local production costs. Several alternative technologies were considered, from house kits to concrete modular panels. The subject of this agreement is a technology patented and developed by the Italian counterpart utilizing polystyrene-filled and steel-reinforced concrete frames. The new company is aiming at acquiring a share of the housing development programme launched by the government of the Philippines, on the basis of competitive production costs and the anti-seismic characteristics of the panels. The IPO is presently assisting the Italian partner in finalizing the financial scheme.

VIE/090/M/91-06 Manufacturing of twisted silk yarn
Total investment: 1.20 M US \$

The agreement envisages the transfer to Vietnam of a fully-reconditioned second-hand plant for processing raw silk into twisted silk yarn. The plant will process local raw silk as well as imported silk from China. The products, manufactured according to the Italian partner's technology in order to satisfy the quality requirements of the international market, will be distributed by the Italian partner. An intensive technology transfer programme has already been initiated, at the expense of the Italian partner, for the training of Vietnamese technicians to enable them to assemble and operate the machinery. The IPO followed the project from the formulation stage, assisting the Italian partner in evaluating the project, negotiating the agreement with the Vietnamese counterpart and finally preparing the contract. The project is now under implementation.

VIE/219/M/94-01 Leather working gloves and bags
Total investment: 1.00 M US \$

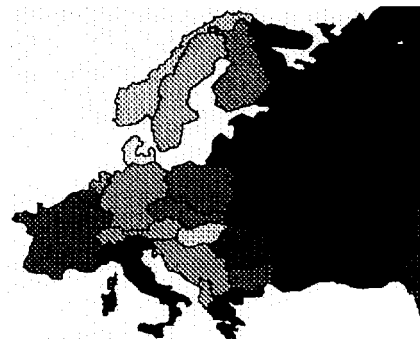
The project, which has since become operational, envisaged the utilization of the existing machinery of the local partner. The Italian partner provides raw materials and design and technical expertise to produce leather working gloves and bags. The whole production is marketed by the Italian partner.

VIE/220/M/93-03 Plant erection
Total investment: 10.00 M US \$

The joint-venture agreement foresees the transfer of advanced technology on the part of the Italian partner who will also make available equipment and machinery to manufacture metal structures weighing up to 16.000 t for large-scale projects such as petrochemical plants, refineries, off-shore platforms, thermal power plants, etc. The joint-venture will also carry out the engineering and site construction for such projects. A training programme for local workers is envisaged. The project is now under implementation.

4.4 THE EASTERN EUROPEAN REGION

The transition to a free market economy, which started in this region in 1989, is being firmly carried on and with increasing resolve, and the reforms undertaken by the governments in the field of foreign private investment have promoted and facilitated the inflow of capitals and know-how. The Italian private sector has shown substantial interest towards business opportunities in those countries confirming in 1994 the trend of previous years.



On such a basis, the IPO Milan has promoted special country programmes in the Czech Republic, Poland and Romania. Two delegates for the Czech Republic and Poland have been fielded in early 1994 with the IPO with the co-operation of the UNIDO local office in Prague and IPSO Warsaw.

A new country programme for Romania has been realized during 1994 in co-operation with the local Romanian Development Agency (RDA). The programme, based on a selected portfolio of joint-venture proposals identified and formulated by the IPO, has elicited the interest of Italian investors who have shown trust in the developments taking place in the Romanian economy.

Selected joint-venture projects in Bulgaria and Russia have been successfully followed by the Office, in particular a project to manufacture spray guns in Bulgaria and a large project in the telecommunications sector in Russia. For the latter, a PROSPIN appraisal paved the way to the submission to the Multilateral Investment Guarantee Agency (MIGA) of a preliminary application for insurance coverage by the Italian partner. A meeting between MIGA and the Italian partner was organized at UNIDO HQ in Vienna.

Within the framework of the UNIDO HQ Support Programme for Industrial Regional Development in Hungary, a delegation of 10 Hungarian officials and industrialists, representing Szabolcs-Szatmer-Bereg and Csonograd counties, was hosted by the IPO Milan for a study tour in October. The purpose of the study tour was to visit relevant companies and institutions in the Emilia Romagna region in order to get acquainted with the trends and experience related to regional industrial development programmes and establish contacts with industrialists.

The IPO organized relevant meetings with representatives of the region and a number of regional support institutions offering services to private industrial firms. Meetings were also organized with 12 selected entrepreneurs of the region, some of whom are already operating in Hungary. In 1994, 7 projects were concluded in the region for a total investment of around 8 M US \$, and 21 reached the negotiation phase.

4.4.1 SPECIAL COUNTRY PROGRAMMES

THE CZECH REPUBLIC

In February, a Czech delegate was posted with the IPO Milan. At the beginning of his assignment he was provided with 41 projects identified by the UNIDO Project on Investment Promotion in the Czech Republic which have been extensively promoted among the Italian business community.

Throughout the whole of 1994, a total number of 100 Italian companies contacted the IPO Milan and were provided with detailed information on the Czech Republic's investment and business climate and legal framework. Most of these contacts were established by way of the participation of the delegate in 6 seminars and fairs held in Italy. It would be worth mentioning, for example: SAMUMETAL '94, an exhibition of metal working machine tools and automation systems held in Pordenone in February as well as the seminars "How to do business in the Czech Republic" organized by the Milan Chamber of Commerce in March (about 30 participants) and "Investment opportunities in the Czech and

Slovak Republics" organized by the Chamber of Commerce of Ravenna in November and attended by about 30 Italian entrepreneurs.

The activities carried out for the Czech Republic focused mainly on the participation of a local delegation in BORITEC '94. For the 4 officials and 12 local entrepreneurs participating, 50 bilateral meetings were arranged with potential Italian investors. A factory visit to a company manufacturing ecological fertilizers was also organized. Within the framework of BORITEC '94 follow up activities, the Czech delegate was requested to accompany an Italian investor to the Czech Republic during which a project for agriculture, electrical, construction and food industry machinery was concluded.

Out of all the promoted projects, 5 are presently under negotiation in the following sectors: leather processing, steel doors manufacturing, steel foundry, fertilizers and wood processing. Moreover, on the basis of specific requests from Italian businessmen, 5 new investment proposals were identified in the wood, electronic, and furniture production sectors.

POLAND

In February 1994, the delegate programme for Poland was initiated with the stationing at the IPO Milan of a delegate who was previously employed by IPSO Warsaw. During the course of the year, the delegate took active part in four seminars on business co-operation with Poland, as well as three investment exchange events, BORITEC '94, SAMUMETAL '94 (Pordenone) and the Investment and Credit Forum in Zielona Góra, Poland. Altogether, 4 Polish companies participated in BORITEC '94, 8 in SAMUMETAL '94, while 6 Italian companies attended the Zielona Góra Forum.

The promotional activity undertaken by the delegate resulted in developing operational contacts with around 50 Italian companies, either as a consequence of their enquiries, or induced by the delegate. The overall coverage, however, was even greater, encompassing companies interested in Poland but not ready to engage in joint-venture activities.

In such a framework, the delegate has been requested to organize business missions to Italy for 13 Polish companies so as to enable them to meet up with prospective partners and press forward with negotiations. On the other hand, 10 Italian companies have been assisted in their trips to Poland. Very extensive support has been extended to Polish and Italian entrepreneurs in order to identify potential partners, facilitate the exchange of information, arrange meetings and visits to project sites and provide assistance during direct negotiations. Several Italian companies have requested the Polish delegate to accompany them during their missions to Poland and those successful in concluding co-operation agreements continue to rely on the delegate's support throughout the project implementation and operational phases.

In particular, the IPO's intervention is considered instrumental for the finalization of the financial scheme through the identification and securing of sources for local financing. In spite of several adverse factors, such as the fast transformation pace of the Polish economy which disrupts negotiations in progress, and the lack of international experience on the part of negotiating partners, two projects have been concluded in 1994 and a further 5 are being negotiated and appear to have promising prospects. In order to follow these negotiations, as well as other promising contacts, the post of the Polish delegate has been extended for another year.

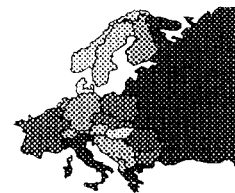
ROMANIA

In light of the successful co-operation established with the RDA during 1993, the IPO Milan decided to launch in 1994 a Romanian country programme.

A project identification mission was organized in co-operation with the RDA and fielded in March. Fifty project proposals were identified, of which 28 were screened and formulated according to UNIDO's methodology. The project portfolio, covering various industrial sectors, was promoted within the framework of BORITEC '94. On the basis of the results of the promotional activities, a delegation formed of 11 Romanian entrepreneurs and 4 government officials was invited to hold negotiations with Italian investors during BORITEC '94.

Two joint-venture agreements in the food sector have been concluded in 1994, one of which for wine production came about as a result of a first contact established by the two counterparts during BORITEC '94; 11 projects are currently under negotiation.

4.4.2 RESULTS OF PROMOTIONAL ACTIVITY

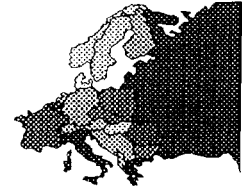


During 1994, the IPO Milan received, evaluated and promoted 914 projects from various Eastern European countries as shown in the following table:

Country	Projects promoted	
	Circulated	Under active promotion (*)
TOTAL	914	470
Bulgaria	6	3
The Czech Republic	58	45
Hungary	13	7
Kazakhstan	8	6
Kyrgyzstan	4	4
Poland	506	310
Romania	50	41
Russia	232	35
Slovenia	2	1
Others (**)	35	18

(*) Projects for which at least the investment profile form has been handed over to interested Italian investors, upon their request. The number includes projects under negotiation and concluded.

(**) Includes Armenia, Lithuania, Slovakia and the Ukraine



4.4.3 PROJECTS UNDER NEGOTIATION

For the following projects, prospective Italian investors and local sponsors have initiated direct negotiations or, in some cases, have already signed a preliminary letter of intent. However, a formal joint-venture contract has not as yet been concluded.

Project number	Title	Investment (M US \$)
CZE/014/V/93-01	Manufacture of ecological fertilizers	1.34
CZE/043/V/93-06	Modernization of steel foundry	20.48
CZE/049/V/93-10	Assembled panel systems for houses	0.50
CZE/051/M/93-09	Production of free-standing cookers	0.20
CZE/063/M/94-07	Production of hives	0.28
POL/008/V/94-03	Printing shop	1.00
POL/008/M/94-03	Meat/vegetable processing plant	0.25
POL/014/M/94-06	Establishment of branch office of foreign company	0.00
POL/016/M/94-06	Production of high quality pullovers	0.20
POL/017/M/94-06	Sandwich panels for cold stores, warehouse construction	10.00
ROM/034/M/94-03	Thermo-resistor transmitters production	0.04
ROM/040/M/94-03	Production of floor and wall tiles	3.12
ROM/041/M/94-03	Production of ceramic sanitary ware	2.40
ROM/048/M/94-03	Wool fabric production: men's garments and blankets	6.00
ROM/051/M/94-03	Ladies' dresses/blouses/trousers/suits/overcoats	0.30
ROM/055/M/94-03	Alarm system production, electronic scales and dimmers	0.55
ROM/057/M/94-03	PVC compounds for insulating cables	1.30
ROM/059/M/94-03	Injection moulding machine for garbage bins	1.20
ROM/061/M/94-03	Recycling line for HDPE	0.60
ROM/063/M/94-07	Manufacturing of men's shirts	1.20
ROM/064/M/94-07	Production of men's ties	1.20

4.4.4 PROJECTS CONCLUDED

For the following projects, the partners have informed UNIDO that they have concluded a detailed joint-venture contract to implement the project. Some of the projects have by now entered the implementation stage, or started operations.

BUL/020/M/94-01 Production of professional spray guns
Total investment: 2.30 M US \$

The project, which is already operational, envisages the conversion of the local partner's present production, which was mainly related to the military sector, by providing new machines and training to personnel. The Italian partner, in fact, provides new technologies and capitals and follows the whole production from the first phase to the final quality tests. The professional spray guns are bought back by the Italian company and sold on the European market. It is envisaged that in the course of the second year, the plant will start producing and selling spare parts as well.

BUL/021/M/94-01 Production of pressure washers, etc. for non-professional use
Total investment: 1.30 M US \$

The project envisages the conversion of the local partner's present production which was mainly geared to the manufacture of buses and trailers. The Italian partner will provide new machinery and equipment, personnel training, technology transfer and design expertise to produce various kinds of machinery for non-professional use (pressure washers and lawn-mowers). The total production will be bought by the Italian partner and sold on the European market.

CZE/047/M/93-09 Agricultural, electrical, construction and food industry machines
Total investment: 0.30 M US \$

The project envisages, in its first phase, semi-manufacturing and assembling of agricultural machines which are not currently available in the Czech Republic. The second step will be the direct sale of the final product under a common brand name on the Czech Republic market and in other Eastern European countries under a joint-venture scheme.

POL/012/W/94-03 Manufacturing of plastic parts for the car industry
Total investment: 1.25 M US \$

The project envisages the establishment of a joint-venture in the form of a limited liability company. The company may conduct any kind of production, service and commercial activity, in particular, the production and marketing of plastic, electronic and wood products. The company is involved in the sub-contracting programme tied to the car manufacturing sector in Poland and through the joint-venture expects to lower its costs and expand its market share.

POL/018/W/94-03 Plastic waste recycling
Total investment: 0.80 M US \$

The project was promoted in co-operation with IPSO Warsaw. The project envisages transferring sophisticated machinery and equipment to Poland for plastic waste processing, which will possibly be the most modern in the whole country. The Polish partner will become the Italian partner's dealer.

ROM/044/M/94-03 Production of sparkling wine
Total investment: 1.18 M US \$

The project envisages the setting up of a sparkling wine production plant in Constanta, utilizing Romanian grapes produced by the local sponsor and Italian technology and know-how. The Italian company is a leader in the sparkling wine production sector.

The production of 1.000.000 bottles per year will be initially geared to the Romanian market and subsequently, the absorption capacity of other Eastern European countries will be evaluated. The partners requested the IPO to conduct a feasibility study to assess the market.

ROM/062/M/94-06 Coffee roasting and marketing
Total investment 0.60 M US \$

The joint-venture agreement foresees importing, roasting and packaging coffee in Romania and selling it on the local market. The packaging machinery and raw materials will be provided by the Italian company, while the local partner will provide the building and be responsible for the recruitment of personnel.

4.5 THE LATIN AMERICAN AND CARIBBEAN REGION

In 1994, investment in the region generated through the IPO's activities was less than in previous years and just 3 projects have been concluded for a total investment of 35.5 M US\$, which is however similar to that reached last year.

Activities focused on Mexico and Argentina, whereas specific assistance was provided for several projects in Chile, for one of which SACE required the IPO's intervention in order to verify the viability of the investment.

The IPO collaborated with IPSO Paris in organizing Europalia, a specific project for the food industry sector financed by the EU in the framework of ALINVEST, a programme aimed at promoting industrial co-operation between Europe and Latin America. Ten countries participated: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Peru, Uruguay and Venezuela (see Chap. 5).

In general, however, in spite of continuous assistance guaranteed to potential counterparts during negotiations, Italian entrepreneurs slowed down their middle to long-term industrial co-operation programmes aimed at constituting joint-ventures in Latin America. Consequently, some of the projects under negotiation in 1993 were cancelled and the conclusion of other agreements was deferred. By the year end, 12 projects were under negotiation.

Moreover, the reduced activity of the Inter-American Investment Corporation (IIC) of the Inter-American Development Bank (IDB) affected the implementation of projects in the region and therefore Italian entrepreneurs opted to orient their activities towards other countries. In this respect, it is important to underline that Art. 7 of Law 49/1987 does not apply to countries with an income of more than 3.250 US\$ per capita, such as Mexico, and that other funding such as that available under Law 100/1990 (Societa' Italiana per Imprese Miste all'Estero - SIMEST) is more appropriate for projects with a total investment higher than the average investment promoted by the IPO for this region.

As a general consideration, and with respect to activities developed by the Office in other geographical areas, final results could vastly improve with the presence of one or more delegates from Latin America.



4.5.1 SPECIAL COUNTRY PROGRAMMES

ARGENTINA

The UNIDO programme for investment promotion in Argentina continued to operate in the framework of Centro de Promocion Industrial (CPI) of the Ministry of Economy. The main joint activity was to organize the participation of an Argentinian delegation to BORITEC '94. The CPI drew up a list of projects in various sectors, including two for tourism.

A delegation of 4 industrialists and 2 officials, including the Co-Director of the UNIDO/CPI Programme, participated in the event. The presence of the officials facilitated follow-up discussions to the Multisectoral Investment Meeting organized by UNIDO in Buenos Aires in November 1993.

During the second part of the year, the IPO gave a speech at a conference organized in November by the Argentinian Ministry of Economy and Foreign Affairs, Il Sole 24 Ore, the Milan Chamber of Commerce and ICE, to promote foreign investment in Argentina. It was attended by more than 250 participants.

Moreover, to ensure an effective support in the project financing of joint-ventures, operative contacts were established with the Banco de Inversion y Comercio Exterior (BICE) in Buenos Aires of which the former Argentinian delegate with the IPO (1990-1992) is now a Director.

MEXICO

Co-operation between the IPO and CANACINTRA (CAmara NACional de la INdustria de TRAnsformacion) continued in 1994, mainly for the follow up to projects under negotiation and the selection of proposals to be promoted in the framework of BORITEC '94. This year, CANACINTRA was in charge of the entire organization of the Mexican participation in the event, identifying and selecting projects using UNIDO's methodology. A delegation of 9 entrepreneurs and 1 CANACINTRA official took part in the event. Meetings and factory visits were organized for all entrepreneurs. Positive results were reached for projects which envisaged the production of essential oil (from citricus), engine conversion kits from gasoline to LPG and natural gas, and fish processing. Following a subsequent mission to Italy in October of the Mexican counterpart, the project for engine conversion kits was concluded and is presently under implementation.

In the second half of the year, a programme to promote joint-ventures between entrepreneurs from the Lombardy Region and Mexico in selected industrial sectors was developed in co-operation with PROMOS of the Milan Chamber of Commerce. The programme envisaged identifying and selecting project proposals and organizing bilateral meetings in Mexico for the machine tools, textile and leather sectors. The EU approved the financing of the programme in December under Facility 1 of the European Community Investment Partner programme (ECIP). The first phase focused on promoting activities which were carried out in December; the completion of the programme is expected for October 1995.

In co-operation with the Italian branch of the Banco Mexicano de Comercio Exterior (BANCOMEXT), another two programmes were launched at the end of the year: in the fishing and fish processing sectors with the assistance of the Ancona Fair and in the automotive sector (spare parts). The completion of both programmes is foreseen within 1995.

At the same time, 1994 saw the conclusion of an agreement between SIMEST and BANCOMEXT which focuses on financing joint-ventures for which UNIDO's methodology for feasibility studies will be utilized.



4.5.2 RESULTS OF PROMOTIONAL ACTIVITY

During 1994, the IPO Milan received, evaluated and promoted 412 projects from various Latin American and Caribbean countries, as shown in the following table:

Country	Projects promoted	
	Circulated	Under active promotion (*)
TOTAL	412	294
Argentina	71	39
Barbados	2	2
Brazil	64	50
The Dominican Republic	7	5
Ecuador	25	16
Grenada	5	1
Jamaica	42	28
Mexico	77	59
Peru	27	25
Trinidad & Tobago	2	2
Uruguay	16	15
Venezuela	18	12
Others (**)	56	40

(*) Projects for which at least the investment profile form has been handed over to interested Italian investors, upon their request. The number includes projects under negotiation and concluded.

(**) Includes Bolivia, Chile, Colombia and Paraguay



4.5.3 PROJECTS UNDER NEGOTIATION

For the following projects, prospective Italian investors and local sponsors have initiated direct negotiations or, in some cases, have already signed a preliminary letter of intent. However, a formal joint-venture contract has not as yet been concluded.

Project number	Title	Investment (M US \$)
ARG/152/M/91-04	Production of wind energy equipment	2.00
ARG/177/M/94-06	Rehabilitation fruit/veg. proc. plant	12.30
BRA/100/M/90-11	Biogas treatment	60.00
BRA/116/M/93-05	Coffee handling and processing units	24.00
JAM/044/V/93-06	Manufacture of shoes and boots	5.68
MEX/073/M/93-01	Production of soluble coffee	13.00
MEX/080/M/93-01	Marble processing machinery	0.80
MEX/117/M/94-05	Production of frozen fish	1.00
MEX/121/M/94-05	Vapor/power generation from tyre recycling	7.50
MEX/122/M/94-05	Pineapple concentrate canning and frozen fruit pulp/puree	1.00
MEX/123/M/94-05	Lemon processing: essential oil and concentrates (Reformulated from proj. MEX/070/M/92-01)	0.18
MEX/126/M/94-07	Tourist complex	5.00

4.5.4 PROJECTS CONCLUDED

For the following projects, the partners have informed UNIDO that they have concluded a detailed joint-venture contract to implement the project. Some of the projects have by now entered the implementation stage, or started operations.

CHI/032/M/94-02 Production of pre-fabricated wooden buildings
Total investment: 25.00 M US \$

SACE requested the IPO to carry out a fully-fledged feasibility study to provide financing and insurance to the Italian partner, under the PCF scheme. SACE specifically stipulated that the study should include the verification and analysis of security packaging available in Chile with a view to making recommendations on the most appropriate scheme. At the request of the Italian partner, the IPO assisted in formulating the project, defining its financial and technical aspects and appraising its financial viability. The study will be used as a basis to issue an insurance coverage for the equipment to be exported from Italy.

The project envisages the construction of pre-fabricated wooden houses for the local and Andean markets, using the Italian partner's technology which allows production to be industrialized. The project will be based on the setting up of a plant to process local raw materials utilizing an advanced CAD/CAM design system. The pre-fabricated components could be used to build structures for private houses as well as social and commercial industrial units. The project is presently under implementation.

CHI/033/M/94-10 Production of cement panels
Total investment: 10.00 M US \$

The Italian partner is setting up a plant to produce pre-fabricated wooden buildings for people with a medium/high level of income as a spin off of project CHI/032/M/94-02. The Italian partner, also owner of a pre-fabricated cement house technology, decided to set up an additional plant on a joint-venture basis to produce cement panels to satisfy the market requirements for better housing at contained costs. Such panels will be used to build, with another Chilean counterpart, pre-fabricated houses at very competitive rates. The partners requested UNIDO to conduct a feasibility study.

MEX/109/M/93-01 Methane and LPG engine conversion
Total investment: 0.50 M US \$

The project was identified in Mexico by the IPO, during a mission for the preparation of the Mexican delegation to attend BORITEC '93. Some meetings were organized and the IPO assisted the Italian partner during BORITEC '93 and '94, during which a preliminary agreement was reached. Once training of some of the local sponsor's technicians in Italy had been completed, a final agreement was signed.

The project envisages the conversion of gasoline engines into LPG and natural gas for the Mexican market (in the first phase only for Mexico City) using the patented Italian technology. In the second phase, some components will be produced in Mexico, reaching a national integration of about 60% in value. At this stage, it is envisaged to reach the planned capacity of 4.000 units/year.

4.6 UPDATING ON PROJECTS UNDER NEGOTIATION DURING PREVIOUS REPORTING PERIOD

In the previous Progress Report on Activities and Achievements of the IPO, covering the period January - December 1993, 96 projects were reported under negotiation, for which, in some cases, a preliminary letter of intent was signed between the prospective investor from Italy and the local sponsor. These projects continued to be monitored by the IPO and the following table summarizes their present status:

	AFRICA	ASIA	EASTERN EUROPE	LATIN AMERICA	TOTAL
Operational	0	0	0	0	0
Under implementation	0	2	0	1	3
Concluded	0	1	0	0	1
Still under negotiation	1	13	0	6	20
Dropped	2	14	18	31	63
Other cases	1	5	1	0	9
TOTAL	4	35	19	38	96

TABLE X

As indicated by the table, out of 96 projects under negotiation in 1993, 1 project has been concluded, 3 are under implementation, while 20 are still under negotiation and as such have been reported under the relevant sections of this year's report. For the remaining 72 projects, a brief update is provided as follows:

1. Dropped as partners could not reach an agreement. Back to promotion.

CZE/030/V/93-03 (Reformulated from proj. CZE/018/V/93-03)	Recycling of plastic wastes
CZE/011/V/93-01	Expansion of steel products
POL/556/M/93-06	Production of sweet products

2. Dropped as local sponsor no longer interested in the proposal

ARG/165/M/92-07	Fruit processing
ARG/167/M/92-07	Tomato powder
BOL/139/M/92-07	Tropical fruit/vegetable/aromatic herb processing plant
BOL/141/M/92-07	Biscuit and cake production
BRA/109/M/92-07	Banana processing
BRA/111/M/92-07	Production of palmito hearts
COL/004/V/91-07	Calcium hypochlorite
COL/027/M/92-07	Tropical fruit pulp
CPR/002/V/93-6Y	Large-bore centrifuged GRP pipes
CPR/103/M/93-10	Wire processing plant
CZE/039/V/93-03	Production of beer barrels
ETH/026/M/93-02	Wet blue sheep and goat skin tannery
IND/063/M/91-10	Dairy products
MAL/007/M/93-01	Wooden household products
MAL/010/M/93-01	Wooden furniture
MEX/034/M/91-03	Citric fruit concentrate production
MEX/058/M/92-01	Tropical fruit concentrate
MEX/064/M/92-02	Vegetable processing
MEX/069/M/92-01	Shrimp processing
MEX/088/M/92-04	Industrial screws production
MEX/090/M/92-04	Cotton yarn manufacture
MEX/091/M/92-04	Manufacture of cotton fabrics
MEX/093/M/92-01	Manufacture of underwear
NAM/005/M/93-01	Glass container factory
PER/013/V/91-08	Refining of fish oil (expansion)
POL/900/M/93-10	Tannery restructuring and modernization
THA/002/M/93-02	Silk manufacturing
UKR/034/V/92-09	Production of bricks and ceramic tiles
URU/038/M/92-07	Rabbit processing
URU/039/M/92-07	Cosmetics/pharmaceuticals based on propolis/honey
URU/040/M/92-07	Pork meat processing
URU/045/M/92-07	Gelatine and protein production
URU/047/M/92-07	Vegetable processing (fresh/frozen)
VEN/009/M/91-10	Electrical switches/meters/buttons
VEN/010/M/91-11	Rice processing
VIE/034/M/92-07	Chain sprocket and timing belt pulleys
VIE/122/V/90-08	Production of glass bottles
VIE/210/M/93-05	V-belt production

3. Dropped as the Italian proponent no longer interested in the proposal

ALB/003/M/93-11	Moulds for medical articles
BOL/077/V/91-07	Compressed natural gas for cars
BOL/130/V/91-08	Compressed natural gas
CZE/018/V/91-06	Equipment for thermic liquidation of refuse
ECU/176/M/92-12	Tomato processing
IND/061/M/91-10	Tur Dal analogue
KAZ/006/V/92-09	Production of disposable syringes
MEX/038/M/93-02	Mini foundry
MEX/087/M/92-01	Pork breeding plant
MEX/110/M/93-01	Production of ophthalmic lenses
PER/009/M/91-10	Baby food/flour/snacks production
POL/818/M/92-10	Appliances for municipal services
ROM/002/M/93-02	Semi-finished mineral products for foundry ceramic industry
ROM/030/M/93-07	Production of grapefruit concentrate
RUS/010/R/93-01	Construction of country houses
RUS/011/R/93-01	Construction of country houses
RUS/019/R/93-01	Antenna units for satellite communication
RUS/022/M/93-03	Cotton and knitted socks
RUS/052/M/93-05	Pasta production
UKR/051/M/93-03	Ceramic clay production
VIE/004/M/92-10	Flower and bonsai development
VIE/032/M/92-09	Manufacture of door and window frames
VIE/033/M/92-09	Coffee production
VIE/217/M/93-11	Airplane leasing

4. Other cases

CMR/001/M/93-01	Fish processing <i>Dropped due to difficulties in securing the project financing.</i>
FIJ/001/M/91-11	Civil constructions <i>Dropped as envisaged infrastructure development programmes not forthcoming.</i>
POL/551/M/91-11	Electronic weighing instruments <i>A long-term commercial agreement has been reached. Italian partner not interested in joint-venture.</i>
VIE/025/M/92-05	Production of household water heaters <i>Joint-venture negotiations dropped as local sponsor prefers provision of machinery only.</i>
VIE/102/V/90-08	Manufacture of PVC and plastic pipes
VIE/103/V/90-08	Plastic and PVC products <i>Dropped due to difficulties in identifying financing</i>
VIE/154/V/90-08	Manufacture dry cell/storage batteries <i>Envisaged support from Italian bilateral programme not forthcoming.</i>

4.7 PCF IMPLEMENTATION

The Project Completion Facility (PCF) is aimed at assisting the partners of a potential joint-venture in formulating and co-financing the pre-investment study of the project. The following provides updated information on the implementation of the PCF:

1.) COMPLETED PROJECTS

IND/004/M/89-06 Mobile refrigeration units manufacture

The study has been completed and is presently under evaluation by UNIDO staff. It indicates a positive Internal Rate of Return (IRR) of about 40%, a turnover of about 2.5 M US \$ in stable conditions, and an operational margin of about 25% by the fourth year of operations. The break-even point is about 15% of the overall capacity. A sensitivity analysis was carried out, resulting in an IRR greater than 15%, even in the worst conditions (sales price -10%, production volume 10%, production costs + 10%)

MEX/097/M/92-01 Production of mineral water and soft drinks

The study has been completed and distributed to the partners. It indicates a very positive IRR of 45%, an expected turnover of 33 M US \$ and an operational margin of 31% in stable conditions. A sensitivity analysis demonstrated that, even in the worst conditions, the IRR still remains higher than 32%.

The study is under evaluation by the IIC of the IDB, the Nacional Financiera of Mexico and SIMEST.

2.) STUDIES UNDER IMPLEMENTATION

CHI/032/M/94-02 Production of pre-fabricated wooden buildings

The study is focusing on the export market in the Andean region, on the industrial organization and settlement, and on verifying and analyzing security packaging available in Chile, in view of making recommendations on the most viable schemes.

It should be mentioned that SACE requested the IPO to perform the study in order to assess the viability of the project and therefore guarantee the export contract to the Italian partner, for a total amount of 17 M US \$.

CPR/107/M/93-12 Electricity meters manufacturing

The study is aiming at defining both the industrial settlement and the marketing environment for the production and sale of electricity meters in China. The study has been requested by the Italian company as a result of the promotional activity undertaken by the IPO.

The preparation of a field mission to China is on schedule, and the first draft report is expected by the end of April 1995.

3. **STUDIES UNDER PREPARATION**

CPR/155/M/94-11 Printed silk production

The study is expected to investigate and define requirements for machinery layout, raw material suppliers and industrial related problems such as packing and shipping on schedule. The financial plan is aimed at obtaining a reduced rate financial support from the Italian Ministry of Foreign Affairs, which requested the IPO's involvement in carrying out the feasibility study to assess the project before securing the financing through Mediocredito Centrale. The Italian company is already committed and the PCF procedure is being completed. Activities are expected to start before March 1995.

IND/012/M/90-02 Production of gear boxes, geared motors and assemblies

The study is expected to clarify requirements concerning the machinery layout, product range and production programme in relation to market prospects. The possibility of partially financing the joint-venture through a public shares issue will be investigated as well. The financial plan, which will include a royalty scheme, will also be defined. The Italian company is already committed to the study and the PCF procedure has already started. Activities are expected to start before March 1995.

IND/040/V/94-01 Sweet confectionery

The preliminary proposal identified in the framework of INVESMART '94 focused on increasing the capacity and quality production of sweets and candies. The partners agreed to start up a new plant to produce chocolate cream, packaged with different presentations, utilizing the Italian technology. The production will be marketed locally at least for 50% of the overall production. A buy-back agreement for the remaining 50% was signed by the Italian company. The study will focus on the definition of an industrial plan and marketing strategies for the joint-venture. The preparation of the terms of reference has been completed and some potential international experts identified ; activities will probably start by April 1995.

IND/252/M/94-11 Production of mobile radiological units

The Italian company and its Indian commercial agent agreed to set up a complete manufacturing facility in India; the Italian contribution will be represented by know-how and machinery, the Indian partner will contribute with buildings and a maintenance network.

The study has been requested to clarify the manufacturing process, the network of potential sub-suppliers, the raw material sources and alternatives, and to assess the potential market of mobile radiological units. The financial plan could include a credit line from Mediocredito Centrale. The PCF procedure with the preparation of the terms of reference has been initiated.

ROM/044/M/94-03 Production of sparkling wine

The study was requested by the Italian company following promotional activities undertaken by the IPO in the framework of BORITEC '94. The study is expected to clarify technological issues related to the production of sparkling wine, such as machinery and processing layout. The marketing programme, encompassing the assessment of the internal market and potential for exports, will also be investigated. The PCF procedure has already been completed and the recruitment of the team of experts is in progress.

5. SPECIAL ACTIVITIES

5.1 BORITEC '94

For the sixth consecutive year, UNIDO participated as co-organizer of BORITEC '94 (22-24 June 1994) at the Milan Fair. Other co-organizers were the Italian Ministry of Foreign Affairs, the ICE (the Italian Institute for Foreign Trade), the Union of Chambers of Industry of Italy, the Milan Chamber of Commerce and the Milan Fair Authority.

BORITEC '94 confirmed the trend which has emerged in previous years, registering record participation figures with 5.180 Italian visitors and 1.122 foreign participants, representing 75 countries (*). Detailed information on 1.666 investment proposals was made available to the visitors, prompting direct interaction between local sponsors and potential Italian counterparts. Additionally, 18 country seminars and 14 seminars focusing on different issues concerning international co-operation were organized.

UNIDO was directly responsible for 10 delegations, specifically the Czech Republic, Poland, Romania, China, India, the Philippines, Argentina, Mexico, Madagascar and Tunisia. Moreover, the IPO was involved in the organization of the participation in BORITEC of 12 African, Caribbean and Pacific (ACP) countries, sponsored by the EU, namely Cameroon, Ethiopia, Gabon, Kenya, Namibia, Zambia, Fiji, Papua New Guinea, the Dominican Republic, Grenada, Jamaica and Trinidad and Tobago. In such a framework, a total of 357 new projects were identified and promoted, together with 300 projects emanating from the Fora in Madagascar and India.

On the basis of promotional activities undertaken prior to the event, 97 local sponsors and 44 officials were invited to BORITEC. The presence of an additional 133 local sponsors was also secured through the assistance provided by the IPO to several Chinese organizations. Finally, the IPO was involved in the organization of the following seminars:

"Italy-China co-operation programme for pig skin processing"

"A passage to China: prospectives for business co-operation"

"Poland: country presentation"

"Romania: country presentation"

"The Philippines: country presentation"

(*) Albania, Algeria, Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Bulgaria, Cameroon, Canada, Chile, China, Colombia, Congo, Costa Rica, Cuba, the Czech Republic, Dominican Republic, Dubai, Ecuador, Egypt, El Salvador, Ethiopia, France, Fiji, Gabon, Germany, Ghana, Great Britain, Grenada, Guatemala, Haiti, Honduras, Hungary, India, Israel, Italy, Jamaica, Kazakhstan, Kenya, Madagascar, Malta, Morocco, Mexico, Namibia, Nepal, Nicaragua, Pakistan, Palestine, Panama, Papua New Guinea, Paraguay, Peru, the Philippines, Poland, Portugal, Romania, Slovakia, South Africa, Spain, Swaziland, Sweden, Switzerland, Thailand, Trinidad and Tobago, Tunisia, Turkey, the Ukraine, Uganda, Uruguay, USA, Uzbekistan, Venezuela, Zambia.

Throughout the three-day event, direct contacts between potential counterparts were established and negotiations initiated. Approximately 600 bilateral meetings and about 30 factory visits were organized by UNIDO alone and 13 letters of intent signed.

On such a basis, it seems that BORITEC is ever more imposing itself as one of the most effective mechanisms to promote industrial co-operation between developing and developed countries, as witnessed by the steadily growing number of participants and investors from other European countries. Out of about 90 evaluation reports collected by the IPO from the foreign participants, 64% rated the event good or excellent, 26% rated it satisfactory and only 10% rated it poor. It is also worth mentioning that 80% of all participants interviewed indicated to be interested in participating again.

5.2 EUROMONEY

During 1994, the IPO's support was requested by EUROMONEY, a London-based company specialized in international training, to organize a course in Milan in June especially designed to illustrate the planning and procedures for the preparation of feasibility studies.

The course was restricted to 45 persons in order to ensure that each participant gained the maximum learning opportunity.

The course lasted two days. The first day was dedicated to the presentation of UNIDO's methodology and the input data tables of COMFAR. During the second day, the output schedules of COMFAR were introduced, illustrating a case study.

The seminar was attended by sponsors of industrial projects, financial and technical consultants, government officials, bankers and investors. The event elicited substantial interest among Italian investors and, at the same time, enhanced the UNIDO IPO's profile in Italy. As a follow up to the seminar, several companies and banks have requested further demonstration of the package and are considering to acquire it, including Italtel, Iveco, Mediocredito Centrale, Prisma, SEED, Siemens, SNAM Progetti and Welko.

IL SOLE-24 ORE 9 GIUGNO 1994

ORGANIZZAZIONE DELLE NAZIONI UNITE PER LO SVILUPPO INDUSTRIALE

Presenta un **CORSO DI FORMAZIONE ORGANIZZATO DA EUROMONEY**

con la partecipazione della SACE e del Mediocredito Centrale

Corso intensivo di due giorni con casi di studio ed esempi pratici

PREPARAZIONE DI STUDI DI FATTIBILITÀ AD ALTO LIVELLO QUALITATIVO

15 e 16 giugno 1994
Hotel Excelsior Gallia - Piazza Duca d'Aosta - Milano

- ▲ Preparazione di base: studi di preinvestimento
- ▲ Cosa dovrebbero prevedere gli studi di fattibilità
- ▲ In che modo dovrebbe essere strutturato lo studio
- ▲ Tecniche di valutazione dell'investimento
- ▲ Il pacchetto software COMFAR: che cos'è e come si usa
- ▲ Valutazione dei rischi del progetto
- ▲ Selezione delle fonti di finanziamento più idonee

Ci sono migliaia di progetti nel mondo che aspettano di essere finanziati ma non ci sono abbastanza fondi per tutti.

Una presentazione professionale del progetto strutturata in maniera chiara e completa da un'entusiasta tecnica altamente qualificata è un passaggio essenziale per ottenere l'accesso alle risorse finanziarie disponibili.

In questo modo le banche hanno bisogno di valutare i progetti sulla base della loro fattibilità finanziaria piuttosto che sulla base dei beni posseduti dal promotore.

Parallelamente gli investitori e gli industriali, e particolarmente le piccole e medie imprese, devono convincere le banche presentando studi di fattibilità e valutazioni di investimento ad alto livello professionale.

Per maggiori informazioni contattare

UFFICIO PER LA PROMOZIONE INDUSTRIALE
Largo Desambrosetti, 1 Tel. (02) 471622
20145 MILANO (Italy) Telex: 322222

5.3 EUROPALIA

At the end of October 1994, an Agro-industrial Forum was organized by the IPSO Paris in conjunction with the IPO Milan and IPSOs Athens and Cologne as a result of a business co-operation programme between UNIDO networks and the EU. EUROPALIA aimed at promoting collaboration between European and Latin American companies. More than 300 project proposals were originally identified emanating from 10 Latin American countries: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Peru, Uruguay and Venezuela. Many institutions were involved in EUROPALIA '94, especially the French Ministry of Foreign Affairs and the Ministry of Agriculture and Fisheries which provided an

important support and active contribution to this event. The Italian delegation was composed of 15 Italian entrepreneurs for whom a number of bilateral meetings were organized.

The most important results were reached for two projects: one in Mexico for the installation of a technology innovation centre for frozen seafood, and a second one in Argentina for the expansion of production of fruit/vegetable concentrates.

The project in Mexico foresees the production of frozen fish for the internal and export markets. The Italian company is interested in supplying all fish and seafood processing lines with buyback agreements for the entire production through an importer from Mestre. The project was fully revised during EUROPALIA and expanded upon to include a packaging line to facilitate exports to Europe.

The project in Argentina had been promoted in the context of BORITEC '94 where preliminary agreements were reached. The meeting in Paris was useful to finalise some details with regard to machinery not produced in Italy.

5.4 MEDIOCREDITO CENTRALE

The Mediocredito Centrale, which is the Italian state financing institute responsible for soft loans for Italian exports and joint-venture investments, as well as financial credits to developing countries, is co-operating with the IPO Milan for the evaluation of investment projects.

In the framework of Art. 7, Law 49 which provides financing support to Italian joint-ventures in developing countries, the Mediocredito Centrale has recently reinforced and structured its Joint-venture and Project Finance departments with the aim of expanding its range of services to encompass the engineering of project finance schemes. Such an approach hinges on the careful evaluation of risks and repayment capabilities of specific projects.

In such a framework, UNIDO's methodology with respect to the evaluation of investment projects was introduced to various departments of Mediocredito Centrale which indicated to be interested in acquiring COMFAR and Officers from Mediocredito Centrale participated in the EUROMONEY seminar. The setting up of specific country credit lines to support the internationalization of Italian SMEs has also been envisaged, for which the IPO's involvement for the preparation of pre-investment studies might be required.

5.5 PERIFRA

UNIDO established official relations with the company SEED (Services for Eastern Economic Development) for the preparation of the Business Innovation Centre (BIC) in Gorizia, funded by the EU. The objective of the IPO Milan's contribution was to provide technical support during the phase of project identification and evaluation, introducing UNIDO's standards for project monitoring and evaluation and adopting PROPSPIN and COMFAR tools for project analysis. The IPO was requested to hold two training courses to explain COMFAR and PROPSPIN softwares. DIPP was also installed and a training session was organized at SEED's premises in Trieste. During December, a conference was held in Gorizia to present UNIDO's procedures, methodologies and tools for project promotion and evaluation.

5.6 STOA'

This year the IPO Milan started a collaboration programme with STOA', Institute for the Study of Business Management of Ercolano (Naples), which organizes Masters in International Development (MID) and aims at training professionals

for national and international agencies, public organizations or companies operating in countries undergoing social and economic change.

The MID programme embodies the issues of market transition, economic growth and sustainable development in specific regional scenarios: the Mediterranean area, Central and Eastern Europe, South-East Asia, sub-Saharan Africa and Latin America with a multi-disciplinary approach to international economy.

As an integral part of the courses, MID students are expected to undertake a period of training with national and international organizations, agencies or companies. The IPO Milan expressed interest in developing this collaboration and during 1994 hosted two graduates to be trained in the IPO's methodology and assist the Office in its promotional activity. Discussions with the management of STOA¹ were also initiated and aimed at including a course on development of feasibility studies in the MID programme and also at opening up an IPO 'window' in Naples so as to expand the IPO's network in the south of Italy.

6. PUBLIC RELATION ACTIVITIES

6.1 MEETINGS AND SEMINARS IN ITALY

The IPO Milan attended a number of meetings and seminars during 1994, listed below, during which a detailed presentation of its activities was given. By way of this exercise, the IPO was able to reach a considerable number of entrepreneurs and financial operators, expanding its network of contacts.

- 9-11 February, "Business and Industrial Co-operation Exchange" programmed during the SAMUMETAL '94 Fair organized by the Pordenone Fair, attended by Ms. Carco', Mr. Bychawski and Mr. Jaros.
- 24 February, Seminar on "International Organizations: Prospects and Strategies for Professional Structures" organized by the Ordine degli Ingegneri della Provincia di Roma and attended by Mr. Giovannelli.
- 7 March, Seminar on "Local Entrepreneurs in Developing Countries" organized by MONDIMPRESA in Rome and attended by Mr. Bertogli.
- 11 March, Seminar on "How to do Business in the Czech Republic" organized by the Milan Chamber of Commerce and attended by Mr. Jaros.
- 22 March, "TV Round-Table on the Czech Republic" organized by Radiotelevisione di Campione and attended by Mr. Jaros.
- 22-23 March, Seminar on the "Promotion of Co-operation between Italy and Poland" organized by the Polish Embassy and the Emilia Romagna Chamber of Commerce in Modena, attended by Mr. Bychawski.
- 28 March, Seminar on "The Chinese Economic Situation with Particular Reference to the Jiangsu, Zhejiang and Fujian Provinces" in the context of China Week organized by Promos in Milan, attended by Mr. Song Xianfeng.
- 31 March, Seminar on "Investments towards Developing Countries as a Means for Growth in the Agro-industrial Sector" organized by the University of Studies of Florence and attended by Mr. Giovannelli.
- 14 April, Seminar on "Investment and Co-operation Opportunities with Poland" organized by MONDIMPRESA and the Chamber of Commerce in Florence, attended by Mr. Bychawski.
- 27 April, Seminar on "Brazil towards a New Economic Reality: Investment Opportunities, Commercial and Financial Possibilities" organized by Promos in Milan and attended by Mr. Bertogli.
- 5 May, Seminar on "Business and Investment Opportunities in Poland" organized by the Piedmont Foreign Trade Centre in Turin and attended by Mr. Bychawski.
- 6 May, Workshop organized by the International Finance Corporation and Mediocredito Centrale of Venice on the occasion of the Padova Fair "New Enterprise", attended by Ms. Carco' and Mr. Bychawski.

- 12-13 May, Seminar on "Euro-Latin American Cooperation in the Fish Sector" programmed during the 54th International Fishing Fair organized by the Ancona Fair and attended by Ms. Samii.
- 13-14 May, Conference on "Changes in the East: Cultural Revolution and Economic Operators" organized by the Centre of Studies on Eastern Europe in Milan and attended by Mr. Jaros.
- 1 June, Seminar on "Economic Cooperation between Italy and India: Prospects of Industrial and Commercial Relations between Both Countries. Now is the Time for Joint-Ventures." organized by the Italian Institute for Asia in Rome and attended by Mr. Giovannelli.
- 14 June, Seminar on "Why an Italian-Central American Chamber of Commerce? Role and Prospects" organized by Promos in Milan and attended by Mr. Bertogli.
- 6 July, Vietnam Techmart promotion meeting organized by the Piedmont Trade Foreign Center in Turin and attended by Mr. Bertogli and Ms. Samii.
- 28 October, Seminar on "Romania: Business and Investment Opportunities for Companies from Lombardy" organized by Promos in Milan and attended by Ms. Carco'.
- 7-8 November, Promotional conference on "Economic Cooperation Opportunities" between the Kielce Province and the Friuli-Venezia Giulia Region organized by the Polish Commercial Office, the Chamber of Commerce and Industry of Kielce and the Gorizia Chamber of Commerce, in Gorizia attended by Mr. Bychawski.
- 7 November, Meeting with the Director for South Africa of the FES (European Fund for Development) organized by CONFINDUSTRIA in Rome and attended by Mr. Bertogli.
- 14 November, Seminar on "School - Enterprise: for a better cooperation in developing countries" organized by the Fratelli Calvi Institute in Bergamo and attended by Mr. Mandelli.
- 16 November, Seminar on "Investment Opportunities in the Czech and Slovak Republics" organized by the Chamber of Commerce of Ravenna and Eurosportello in Ravenna, attended by Mr. Jaros.
- 16-17 November, "Meeting Point: Research and Technology" held in the framework of the Automotive Industry International Week organized by the Piedmont Foreign Trade Centre in Turin and attended by Mr. Bertogli, Ms. Carco', Ms Samii, Mr. Bychawski and Mr. Jaros.
- 24 November, Seminar on "Argentina - New Investment, Production and Selling Opportunities" organized by the Milan Chamber of Commerce, ICE Milan, the Argentinian Consulate and Il Sole-24 Ore and attended by Mr. Bertogli.
- 30 November, Seminar on "Lombardy Building in Pudong/Shanghai" organized by the Milan Chamber of Commerce and attended by Mr. Mandelli and Mr. Song Xianfeng.
- 6 December, Seminar on "Vietnam: A New Window for the Far East" organized by CONEXPORT in Modena and attended by Ms. Samii.
- 7/16 December, Seminar on "Facilities Regarding Investments Abroad" organized by BIC in Gorizia and attended respectively by Mr. Giovannelli and Mr. Peterlini.
- 16 December, Seminar on "Central and Eastern Europe: Business and Investment Opportunities for Enterprises from Lombardy" organized by the Lombardy Foreign Trade Center in Cremona and attended by Mr. Jaros.

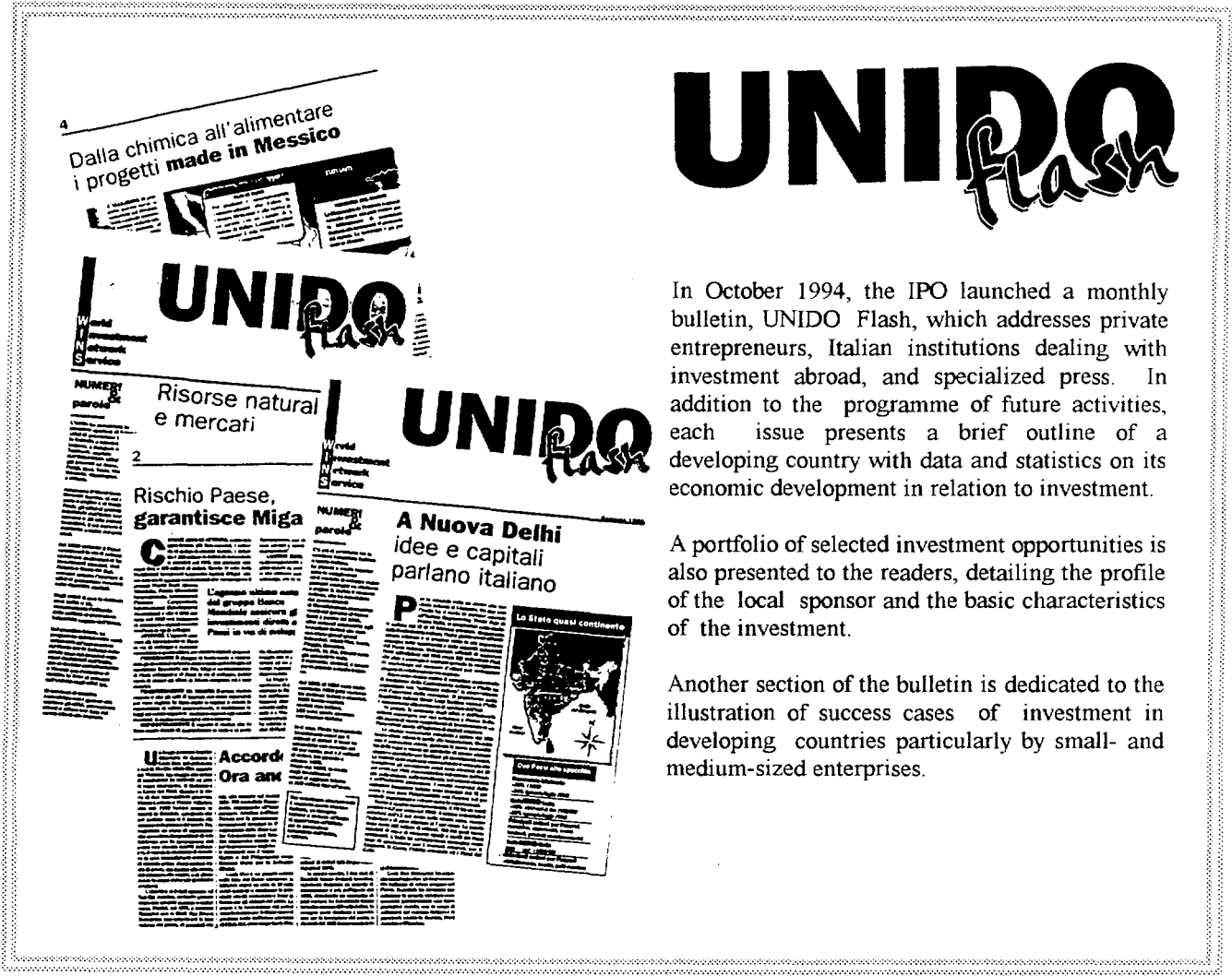
6.2 PRESS AND INFORMATION

The IPO had contacts with the press specialized in the coverage of economic and industrial events to present UNIDO's and the IPO's activities and the initiatives promoted during 1994.

The following is a list of selected articles published to date on the IPO Milan/UNIDO and projects directly involving the Office. Some of the texts are attached:

- 5 April, "Per l'industria di Varsavia progetti firmati Unido", IL SOLE-24 ORE
- 12 April, "Piccole imprese in India a caccia di nuovi business - Il caso: da Brugherio a Bombay", LA VOCE
- 23 April, "Invesmart manages to secure \$ 450 million FDI for India", BUSINESS EXPRESS (New Delhi)
- April-June, "A Milano, la Sede italiana dell'UNIDO", ITALO-HUNGARIAN REPORT
- 10 May, "La Socado di Verona produrrà cioccolato in Messico", IL SOLE-24 ORE
- 16 May, "Madagascar", "Unido", TOURISPRESS
- 21 May, "Seminari sull'economia indiana", SISTEMA ITALIA
- May, "Viaggio tra le Istituzioni a Sostegno delle PMI: l'UNIDO", EUROMONITOR
- May-June, "India: istruzioni per l'uso", "Sposare l'indiano: il caso Bertuzzi-Pennwalt", ACQUISIZIONI
- 9 June, "Corso di Formazione organizzato da Euromoney - Preparazione di Studi di Fattibilità ad Alto Livello Qualitativo", IL SOLE-24 ORE
- 16 June, "Sinergie dirette tra imprenditori", IL SOLE-24 ORE
- 17 June, "Boritec", LA REPUBBLICA
- 18 June, "BORITEC - Collaborazione industriale: Progetti a Praga e dintorni", SISTEMA ITALIA
- 23 June, "Joint-Venture a Ho Chi Minh", "Vietnam, la nuova Tigre attira anche gli italiani", LA VOCE
- 20-27 June, "Che cosa chiedono i paesi stranieri - Proposte aperte", IL MONDO
- June, "Investire in Romania - Un programma di assistenza alle PMI italiane organizzato dall'UNIDO/IPO di Milano", EUROMONITOR
- June, "Cooperazione Attraverso Investimenti - I forum dell'UNIDO per investire nelle Repubbliche e Regioni russe", EUROMONITOR
- June, "Un modo nuovo di esportare: Investire all'Estero", REVISTA DE ECONOMIA, TURISMO Y COMERCIO INTERNACIONAL ITALO-ARGENTINA
- 25 July-1 August, "Mercati emergenti: Le joint venture degli italiani - Aspettando il boom", IL MONDO

- 30 July, "Affari per la pelle - Collaborazione Italia-Cina per l'utilizzo del pellame suino", SISTEMA ITALIA
- 16 August, "Prumyslové namluvy potrebuji cas" (Matrimoni industriali richiedono tempo), LIDOVE NOVINI (Prague)
- 10 September, "Appuntamenti", SISTEMA ITALIA
- 15 October, "Cina: Parla il Governatore della Provincia dell'Hebei - Piccole imprese crescono", IL MONDO ECONOMICO
- 31 October-7 November, "Nuove riviste - Qui si parla solo d'affari", IL MONDO
- 2 November, "La lunga marcia verso il mercato", IL SOLE-24 ORE
- 14-21 November, "Cercare casa a Sud Est", IL MONDO



UNIDO *Flash*

In October 1994, the IPO launched a monthly bulletin, UNIDO Flash, which addresses private entrepreneurs, Italian institutions dealing with investment abroad, and specialized press. In addition to the programme of future activities, each issue presents a brief outline of a developing country with data and statistics on its economic development in relation to investment.

A portfolio of selected investment opportunities is also presented to the readers, detailing the profile of the local sponsor and the basic characteristics of the investment.

Another section of the bulletin is dedicated to the illustration of success cases of investment in developing countries particularly by small- and medium-sized enterprises.

7. ORGANIZATIONAL ASPECTS

7.1 MANNING TABLE

The staff of the IPO Milan is composed as follows:

Title	Name	Entry on duty	End of service
1. HEAD	Mr. Stefano GIOVANNELLI	(from 01/06/88)	
INVESTMENT PROMOTION OFFICERS			
2. Latin America Programme	Mr. Graziano BERTOGLI	(from 15/09/87)	
3. Eastern Europe Programme	Ms. Monica CARCO'	(from 01/09/91)	
ASSOCIATE EXPERTS			
4. Promotional Unit	Ms. Ramina SAMII	(from 01/11/92)	(31/12/94)
5. The Philippines Programme (based in Manila)	Mr. Giuseppe MESSUTI	(from 08/02/93)	
DELEGATES			
6. Vietnam	Mr. TRAN DONG Phong	(from 01/04/92)	(31/03/94)
7. China	Mr. SONG Xianfeng	(from 23/06/93)	
8. Poland	Mr. BYCHAWSKI Grzegorz	(from 07/02/94)	
9. The Czech Republic	Mr. JAROS Petr	(from 09/02/94)	
CONSULTANTS			
10. Asia Programme	Mr. MANDELLI Francesco	(from 05/04/94)	
11. Financial Analyst	Mr. PETERLINI Edoardo	(from 01/06/94)	(31/12/94)

SECRETARIES

12.	Ms. Luisa CAPELLA	(from 12/09/88; from 01/05/92 part-time)	
13.	Ms. Joelle CAPPELLETTI	(from 02/10/89)	
14.	Ms. Aileen TOAL	(from 08/01/90)	
15.	Ms. Roberta TORZA	(from 02/12/91)	
16.	Ms. Sonia CUESTAS	(from 02/01/93)	
17.	Ms. Marina REBORA	(from 06/01/93)	
18.	Ms. Donatella PERROTTA	(from 22/11/93 part-time)	(31/12/94)
19.	Ms. Rosanna MIRARCHI	(from 18/04/94)	(17/07/94)

TABLE XI

ABBREVIATIONS

ACP	<i>African, Caribbean and Pacific countries</i>
BANCOMEXT	<i>Banco Mexicano de Comercio Exterior</i>
BIC	<i>Business Innovation Centre, Italy</i>
BICE	<i>Banco de Inversion y Comercio Exterior</i>
BOI	<i>Board of Investments</i>
BORITEC	<i>BORsa InTernazionale della Cooperazione, dello Sviluppo e degli Investimenti</i>
CANACINTRA	<i>CAmara NAcional de la INdustria de TRAnsformacion, Mexico</i>
COMFAR	<i>UNIDO COmputer Model for Feasibility Analysis and Reporting</i>
COMESA	<i>Common Market for Eastern and Southern Africa</i>
CPI	<i>Centro de Promocion Industrial</i>
DIPP	<i>UNIDO Databank for Investment Promotion Programme</i>
ECIP	<i>European Community Investment Partner</i>
EU	<i>European Union</i>
GDP	<i>Gross Domestic Product</i>
ICE	<i>Istituto per il Commercio Estero</i>
IDB	<i>Inter-American Development Bank</i>
IIC	<i>Inter-American Investment Corporation (of the IDB)</i>
IS	<i>Investment Service, UNIDO</i>
IIPP	<i>Industrial Investment Project Profile</i>
IPC	<i>Investment Promotion Centre</i>
IPO	<i>Industrial Promotion Office</i>
IPSO	<i>Industrial Promotion Service Office</i>
IRR	<i>Internal Rate of Return</i>
MERCOSUR	<i>MERcado COmun del SUR</i>
MIDA	<i>Malaysian Industrial Development Authority</i>
MIGA	<i>Multilateral Investment Guarantee Agency</i>
NAFTA	<i>North American Free Trade Agreement</i>
PCF	<i>Project Completion Facility</i>
PROPSPIN	<i>PROject Profile Screening and Pre-appraisal INformation System</i>
PTA	<i>Preferential Trade Area</i>
RDA	<i>Romanian Development Agency</i>
SACE	<i>Sezione Speciale per l'Assicurazione del Credito all'Esportazione</i>
SCCI	<i>State Committee for Co-operation and Investment, Vietnam</i>
SEED	<i>Services for Eastern Economic Development, Italy</i>
SIMEST	<i>Societa' Italiana per Imprese Miste all'ESTero</i>
SME	<i>Small and Medium-Sized Enterprises</i>
UCD	<i>UNIDO Country Director</i>
UNDP	<i>United Nations Development Programme</i>

NEWSPAPER ARTICLES

5 APRIL 1994

ECONOMIA ITALIANA

Per l'industria di Varsavia progetti firmati Unido

Massimo Bongiovanni

MILANO _ Anche le Nazioni Unite credono nella collaborazione imprenditoriale e produttiva con la Polonia. Da febbraio l'ufficio italiano Ipo (Industrial promotion office) dell'Unido, cioè dell'organizzazione delle Nazioni Unite per la promozione industriale nei Paesi in via di sviluppo e nei Paesi dell'Est, può contare sull'attività di un nuovo "delegato", Grzegorz Bychawski, incaricato di curare un portafoglio di progetti di cooperazione tra aziende italiane e polacche. Progetti che, come spiega Stefano Giovannelli responsabile degli investimenti nell'area asiatica, <sono destinati per lo più a piccole e medie imprese, cioè a quelle imprese che non possono disporre al loro interno delle risorse necessarie per avviare investimenti diretti nei Paesi in via di sviluppo o dell'Est europeo>.

L'Unido _ aggiunge Giovannelli _ garantisce la trasparenza delle trattative e aiuta gli imprenditori a cercare finanziamenti grazie ai rapporti con enti come Sace, Mediocredito, Banca Mondiale, Simest e Finest: <La nostra organizzazione _ spiega _ non ha una elevata disponibilità di mezzi ma, con un bilancio da circa mezzo miliardo l'anno, riesce almeno a spesare il 50% dei costi di progetto per lo studio di fattibilità dei progetti>.

Bychawski _ inserito nell'organico dell'Unido di Milano, accanto al vietnamita Tran Dong Phong e al cinese Song Xianfeng, in base al "programma delegati" che permette l'assunzione di funzionari esteri in grado di promuovere i collegamenti con il proprio Paese _ non conosce ancora l'italiano, ma ha già contattato quindici società con l'obiettivo di favorirne il dialogo con i potenziali partner a Varsavia. <Il numero dei contatti _ assicura _ sarà moltiplicato in futuro, perché il mio Paese è interessato a intese su numerosi fronti industriali. In primo luogo sul fronte delle strutture produttive già esistenti e consolidate (tessili, lavorazioni dei metalli e alimentari), che richiedono nuove tecnologie per abbattere i costi. In secondo luogo nei settori nuovi che in Polonia sono tutti da scoprire perché assolutamente necessari. Un esempio? Il confezionamento e la conservazione delle merci deperibili>.

Nel 1993 l'ufficio milanese Ipo dell'Unido ha favorito la conclusione di 26 progetti di collaborazione per un totale di 114 milioni di dollari di investimenti, pari a circa 190 miliardi di lire. Di questi, tre sono stati siglati in Africa, 11 in Asia, 4 nell'Europa dell'Est e 8 nell'America latina. Per ora uno solo è approdato fino alla costituzione di una joint venture, ma altri due sono giunti alla vigilia della firma definitiva e otto sono entrati nella fase di verifica conclusiva.

12 APRIL 1994

Unido lancia joint venture e W.I.Carr spiega la Borsa locale

Piccole imprese in India a caccia di nuovi business

di MARIA TERESA COMETTO

MILANO — Quasi 1.000 miliardi di lire investiti. In circa 100 joint venture fra piccole e medie imprese italiane e partner stranieri sparsi su tutti i mercati emergenti del mondo, dall'America latina all'Africa, dall'Europa orientale all'Asia. È il lusinghiero bilancio di quattro anni di attività dell'Ufficio promozioni industriali che rappresenta a Milano l'Unido (United nations industrial development organization, telefono 02.4815522). La sede italiana dell'organizzazione che per le Nazioni unite si occupa di cooperazione internazionale e di cui ora è responsabile Stefano Giovannelli, ha assistito fra l'altro la sigla di importanti joint venture come quelle recenti della Zanussi per produrre frigoriferi in Vietnam e della farmaceutica Menarini nella ex Germania dell'Est. Ma i suoi servizi sono dedicati soprattutto alle piccole e medie imprese interessate a concludere affari nei paesi in via di sviluppo. E infatti la gran parte degli investimenti realizzati sotto la sua egida non supera, mediamente, i 3 milioni di dollari.

La prossima occasione di scoprire nuove opportunità di investimento è il Forum organizzato dall'Unido a Nuova Delhi, India, per cinque giorni dal 18 al 22 aprile. Con la sponsorizzazione del governo indiano e alla presenza di Romano Prodi, verranno presentati 247 progetti imprenditoriali nei settori più diversi: dalla lavorazione di gambe-

ri e frutta esotica alla produzione di accessori in pelle e cuoio e di profili in acciaio speciale, per citare solo alcuni esempi.

L'Unido opera così: raccoglie le proposte di business che vengono dai paesi in via di sviluppo, seleziona quelle giudicate credibili e promuove la loro conoscenza fra i potenziali partner dei paesi industrializzati. «Abbiamo contatti diretti con 2.700 aziende italiane», spiega Giovannelli. «E molte altre ne raggiungiamo attraverso i canali istituzionali di banche, camere di commercio, associazioni degli industriali». Se un'azienda italiana è interessata a una delle migliaia di proposte di investimento così promosse, l'Unido mette in contatto i potenziali partner e, se questi lo desiderano, li assiste in tutta la fase di discussione sull'iniziativa fino alla sigla dell'accordo.

A dimostrazione del crescente interesse, per gli investitori, dell'India e delle altre nuove «tigri asiatiche» - Pakistan, Sri Lanka e Bangladesh - la banca d'affari W.I.Carr (gruppo Indosuez) ha organizzato per oggi a Milano, presso l'hotel Principe di Savoia, un seminario sull'evoluzione economica e finanziaria di queste aree. Dove le privatizzazioni e liberalizzazioni decise dai vari governi stanno stimolando impressionanti tassi di sviluppo (+25-40% degli utili aziendali stimati per i prossimi tre anni) e rialzi di Borsa (dal +32% di quella indiana al +75% di quella pakistana nel 1993). ♦

Il caso: da Brugherio a Bombay

MILANO (m.t.c.) — «Abbiamo trovato personale eccellente sia a livello manageriale sia dei lavoratori», racconta l'ingegner Benvenuti, direttore commerciale della Bertuzzi, a proposito della joint venture realizzata a Bombay con l'as-

sistenza dell'Unido. Scopo dell'investimento (400 milioni di dollari, quasi 700 milioni di lire) è la produzione di macchinari e impianti per la lavorazione di frutta e verdura, business in cui è specializzata la società di Brugherio (Milano; 25 mi-

liardi di fatturato). «Ci interessa l'India - spiega Benvenuti - perché è il secondo produttore al mondo di frutta e verdura e il maggior esportatore di mango trasformato. E anche il mercato indiano interno è in fortissima crescita». ♦

23 APRIL 1994

Invesmart manages to secure \$ 450 million FDI for India

EXPRESS NEWS SERVICE

NEW DELHI – Sixty-four letters of intent (LOIs) were signed between foreign and Indian investors involving an investment of \$ 450 million in the five-day India Invesmart. Specific interest was shown in about a 100 projects out of the 247 that were on display. A total of 1562 one-to-one business discussions were held during the period and more than 32 countries were represented in the mart.

Disclosing this at a press conference here on Friday, secretary, industrial development, Surendra Singh said that the results of the mart were as per his expectations.

The projects were essentially from five sectors of the economy - chemicals, food processing, textiles, leather goods and metallurgy. The metals sector elicited the largest number of investment, at \$ 144 million for four projects, followed by food processing at \$ 152 million for 24 projects. MoUs have been signed up involving an investment of \$ 85 million for 13 projects in chemicals, \$ 49 million for 10 leather goods projects and \$ 19 million

for 13 projects in the textiles sector.

Invesmart was sponsored by UNIDO and Union Industry Ministry. It was a first-of-its-kind show in India, in which in-

representative, the projects were circulated to potential investors around the world in February this year. Intense follow-up of the MoUs that were signed will be required to ensure that they translate into concrete investment plans.

Surender Singh said that Industry Ministry has acted as a facilitator for the projects and will help the promoters in sorting out their problems at the state and central levels.

The largest delegations for the mart were from Italy, France, Germany, UK and USA. Food processing, leather and chemicals sectors attracted the maximum interest among investors.

But speakers warned that there is no guarantee that all the LOIs will translate into concrete action plans. Given the fact that the total investment required for all the projects comes to a whopping \$ 1.5 billion, the fact that the mart had been able to elicit interest to the tune of \$ 450 million is no doubt a good beginning.

Singh said 247 projects were identified in the five sectors for foreign investment in collaboration with Indian companies.

RESPONSE TO INVESMART		
COUNTRY	LOIs SIGNED	INVESTMENT
Italy	10	91
France	25	78
Singapore	2	50
U.K.	2	48
Belgium	1	48
USA	10	40
Australia	1	22
Nepal	3	9
Canada	3	7
Others	7	57
TOTAL	64	450

dividual meetings between investors were arranged. As many as 1562 individual meetings took place in the mart.

According to an UNIDO rep-

10 MAY 1994

La Socado di Verona produrrà cioccolato in Messico

(NOSTRO SERVIZIO)

VERONA — Da un piccolo laboratorio alla periferia di Verona a una joint venture in Messico per produrre crema di cioccolato destinata ai mercati di Usa, Canada, Centro e Sud America ed Estremo Oriente. È questa la storia della Socado, un'azienda nata 20 anni fa per iniziativa di Giuseppe Tomatis e ora seguita anche dal figlio Giorgio, che ha realizzato una joint venture a Città del Messico con la famiglia Cerezo, leader nell'industria alimentare. La nuova iniziativa è partita con il sostegno dell'Unido,

l'organismo delle Nazioni unite per lo sviluppo dell'industria nei Paesi in via di sviluppo. All'operazione messicana partecipano anche altre due società veronesi: la Traver, che curerà i trasporti marittimi delle materie prime e dei prodotti finiti, e la Simex per la parte commerciale.

L'operazione rientra nella filosofia dell'azienda veronese di produrre prevalentemente per i Paesi extracomunitari e avvia altre iniziative che prevedono due stabilimenti, sempre per il cioccolato, a Bombay e Buenos Aires. In questo quadro la Socado (15 miliardi di fatturato) sta sviluppando anche una nuova attività

produttiva a Verona. Con un nuovo stabilimento produrrà cioccolato modellato, cioè uova, barrette e tavolette, destinato ai Paesi extracomunitari e al Nord America, dove la Socado è già presente. L'obiettivo è poi di raggiungere tutto l'Oriente e l'Africa oltre che l'Europa dell'Est. «Facciamo una politica di importazione temporanea di materie prime esenti da imposte — spiega Giorgio Tomatis — e riesportiamo il prodotto finito entro sei mesi. In questo modo riusciamo a realizzare prodotti a basso prezzo e di buona qualità».

Franco Ruffo

9 JUNE 1994

ORGANIZZAZIONE DELLE NAZIONI UNITE PER LO SVILUPPO INDUSTRIALE

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- ▲ Cosa dovrebbero prevedere gli studi di fattibilità
- ▲ In che modo dovrebbe essere strutturato lo studio
- ▲ Tecniche di valutazione dell'investimento
- ▲ Il pacchetto software COMFAR: che cos'è e come si usa
- ▲ Valutazione dei rischi del progetto
- ▲ Selezione delle fonti di finanziamento più idonee

Ci sono migliaia di progetti nel mondo che aspettano di essere finanziati ma non ci sono abbastanza fondi per tutti.

Una presentazione professionale del progetto strutturata in maniera chiara e corredata da un'analisi tecnica altamente qualificata è un passaggio essenziale per ottenere l'accesso alle risorse finanziarie disponibili.

In questo quadro le banche hanno bisogno di valutare i progetti sulla base della loro fattibilità finanziaria piuttosto che sulla base dei beni posseduti dal promotore.

Parallelamente gli investitori e gli industriali, e particolarmente le piccole e medie imprese, devono convincere le banche presentando studi di fattibilità e valutazioni di investimento ad alto livello professionale.

Per maggiori informazioni contattare



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È necessario il trasferimento di cultura industriale ai Paesi meno avanzati

Sinergie dirette tra imprenditori

La promozione della cooperazione tra imprese di Paesi industrializzati e imprese di Paesi in via di sviluppo deve basarsi sulla ricerca di complementarità di risorse e di obiettivi di sviluppo che permettano lo stabilirsi di rapporti operativi di cui la joint venture è solo uno dei possibili punti di arrivo, ma che si aprono in realtà una vasta gamma di tematiche.

Questa strategia si sposa con l'affermarsi di un approccio allo sviluppo economico che trova la sua ragione d'essere nello stimolo delle forze di mercato interne e la creazione di sistemi di imprese, generalmente medio-piccole, legate tra loro da fattori tecnologici, culturali e organizzativi.

In questa ottica assumono parti-

colare rilevanza i casi dei distretti industriali italiani che potrebbero aspirare a una valenza internazionale, proponendosi come modello di crescita per alcuni Paesi in via di sviluppo. È importante però valutare le condizioni secondo le quali questo tipo di modello può essere indotto, e quale ruolo possano giocare fattori istituzionali e culturali per lo stabilirsi di condizioni propizie per uno sviluppo diffuso.

È andato cambiando infatti negli anni l'approccio dell'imprenditoria italiana medio-piccola alle

problematiche della cooperazione internazionale. Se a cavallo tra gli anni Ottanta e Novanta si guardava infatti ai Pvs come a una sorgente di materie prime o come sedi di produzione a basso costo di semilavorati o di beni comunque da reimportare, si sta oggi facendo sempre più precisa la consapevolezza dell'esistenza di mercati ad alta potenzialità di sviluppo e si focalizza l'attenzione alle dinamiche di crescita di questi mercati come centri di profitto alternativi agli sbocchi tradizionali.

Le difficoltà però non mancano.

Il primo ostacolo riguarda la struttura interna delle aziende italiane, che nella maggior parte dei casi non hanno al loro interno la disponibilità delle risorse umane necessarie a sviluppare rapporti complessi all'estero. Segue quindi la tipologia dell'organizzazione produttiva, a frammentazione verticale, con alta percentuale d'indotto. Tale disgregazione del processo produttivo fa sì che un'operazione di joint venture imporrebbe il coinvolgimento di tutti quegli imprenditori che concorrono a definire il prodotto finale.

Un terzo tipo di problema riguarda la difficoltà di mobilitare risorse finanziarie per un progetto di investimento all'estero disgiuntamente dall'esistenza di garanzie locali. Questo è un aspetto importantissimo che richiede un profondo cambio di attitudine e di cultura. È infatti necessario, sia da parte degli imprenditori sia da parte del sistema finanziario, porre l'attenzione sul singolo progetto e valutarne in modo chiaro tutti gli aspetti relativi alla sua fattibilità e ai flussi finanziari intrinseci, non basandosi solo o prevalentemen-

te sulla solidità dei promotori.

Le piccole e medie imprese necessitano dunque di una serie di servizi specializzati e mirati che forniscano informazioni e contatti, ma anche assistenza al negoziato, alla contrattualistica, alla valutazione tecnico-economica. È in base a questa logica che opera l'ufficio per la promozione industriale dell'Unido, una struttura che nasce dall'esigenza di creare un sistema che faciliti lo scambio di esperienze tra piccole e medie imprese, lo stabilirsi di contatti, di relazioni di mutua fiducia nell'ambito delle quali si possano poi realizzare rapporti di cooperazione.

La sorpresa è che si tratta di un approccio che richiede fondi limitati, ma che è in grado di generare grande sviluppo.

Stefano Giovannelli
Responsabile ufficio Unido
di Milano

23 JUNE 1994

Joint-venture a Ho Chi Minh

È stato proprio il Boritec dell'anno scorso che ha segnato la svolta nel lungo negoziato per la prima joint venture della Zanussi in un Paese in via di sviluppo, il Vietnam. Joint venture poi siglata lo scorso 14 marzo, con l'assistenza dell'Unido di Milano, e che comporta un investimento iniziale di 2 milioni di dollari per la produzione di 50 mila frigoriferi l'anno, destinati al mercato vietnamita. Partner locale è la Nam Dinh electronic enterprise. La Zanussi ha assunto nella joint-venture una quota azionaria del 32%, perseguendo l'obiettivo di partire da questa iniziativa per una più ampia penetrazione commerciale in tutta la vicina area asiatica.

«È forse il primo segno di un'inversione di tendenza per gli investitori italiani - commenta Stefano Giovannelli, responsabile Unido a Milano -. Due gli elementi interessanti: la considerazione del Vietnam anche come un mercato di sbocco; l'attenzione commerciale per i mercati asiatici, che offrono aree di sviluppo ad alta dinamica di espansione, con forte richiesta di beni di qualità più elevata».

Ma per una joint-venture di dimensioni così impegnative come quella della Zanussi, ce ne sono altre alla portata di qualsiasi piccola e media impresa. Basti pensare al caso della Eurofish, piccola azienda genovese specializzata nella distribuzione di pesce congelato, diretta da Franco Vallarino, che - sempre con l'assistenza dell'Unido - ha recentemente siglato una joint venture da 800 mila dollari di investimento iniziale, per la produzione di pesce congelato. La controparte vietnamita è Ganh Hao Twonlet. L'obiettivo di Eurofish è assicurarsi una sorgente di materie prime (gamberi, seppie, calamari) di ottima qualità, a basso prezzo; i mercati di sbocco sono quelli europei e in particolare quello italiano.

Oltre 200 progetti di nuove joint-venture in Vietnam sono al momento promossi dall'Unido di Milano, di cui una ventina già in corso di negoziazione. Si va dalla produzione di scooter a quella della seta o allo sfruttamento di

Vietnam, la nuova Tigre attira anche gli italiani

Per il settimanale americano *Business week*, che gli ha recentemente dedicato la copertina, il Vietnam può essere la prossima, emergente «Tigre asiatica». Finito l'embargo degli Stati Uniti, infatti, e con il governo comunista deciso a seguire le orme della Cina per stimolare una rapida crescita economica, le occasioni di investimento per gli imprenditori stranieri si stanno moltiplicando. E quelli italiani, in particolare, stanno dimostrando un certo attivismo.

Sta per partire, per esempio, una missione organizzata dal Centro lombardo per il commercio estero, mentre un mese fa è stato inaugurato a Bari il primo ufficio commerciale della Repubblica socialista del Vietnam in Italia (il secondo in Europa, dopo quello di Amburgo). E ci sono già esempi di affari avviati: cinque joint venture sono state siglate da operatori italiani dall'inizio del 1991 alla fine del 1992, per un totale di 32 milioni di dollari di investimento, nei settori della trasformazione del legno, della pesca, della produzione di container. Altre dieci si sono concretizzate tra il 1993 e i primi mesi del 1994.

«Si tratta in generale di progetti di dimensioni limitate - spiega Stefano Giovannelli, responsabile dell'Ufficio promozione industriale Unido in Italia -, siglati da piccoli operatori in cerca dell'opportunità di assicurarsi una fonte di materie prime a buon mercato e con l'obiettivo di reimportare verso l'Europa i prodotti finiti». Fa eccezione la joint venture, assistita dall'Unido, fra Zanussi e Nam Dinh electronic enterprise (articolo qui a sinistra).

Quali le attrattive di un investimento in Vietnam? L'economia è in pieno boom: è cresciuta dell'8% nel 1993, dopo il 7% del 1992; mentre l'inflazione, che aveva raggiunto il 500% annuo nell'88, è stata ricondotta all'8% annuo. «La politica di apertura economica del premier Do Muoi - osserva Giovannelli - ha saputo rilanciare il Paese, puntando in particolar modo sugli investimenti stranieri e su un programma di privatizzazione che, sia pur prudente, ha stimolato l'iniziativa privata e la nascita di una nuova classe di imprenditori, capace di convertirsi rapidamente ai meccanismi culturali del profitto».

Sull'onda della tanto attesa rimozione dell'embargo commerciale americano, ora il Vietnam si presenta come una terra promessa per gli investimenti: un mercato di 72 milioni di abitanti; la presenza di materie prime, dal petrolio al carbone, alla gomma, ai fosfati; un programma vastissimo di ricostruzione e di sviluppo di infrastrutture; una manodopera dai livelli di retribuzione particolarmente competitivi, con salari di 50 dollari mensili per i tecnici specializzati.

Le licenze per investimenti stranieri concesse dal 1990 sono 600, di cui 500 già operative per un totale di 6,3 miliardi di dollari impiegati. I maggiori investitori sono i taiwanesi, seguiti dai cinesi di Hong Kong, dalla Francia, dal Giappone, dalla Gran Bretagna e dall'Australia.

Il problema delle difficoltà per il rimpatrio degli utili, che finora ha frenato le iniziative italiane, sembra ora aver trovato una soluzione in una nuova direttiva del governo vietnamita. Grazie alla quale organizzazioni economiche, negozi specializzati e società di trading gestite dal ministero del Tesoro possono funzionare come centrali di cambio.

Nel 1993 è stato registrato in Romania un aumento della produzione industriale dell'1,3%, di quella agricola del 12,4% e del prodotto interno lordo dell'1%. La produttività è aumentata del 3,6%, l'esportazione del 4% e l'import è diminuito del 4,5%.

Per il 1994 ci si aspetta un'ulteriore ripresa produttiva e una maggiore disponibilità di riserve valutarie grazie al flusso degli investimenti stranieri. Il processo di privatizzazione iniziato con una certa lentezza rispetto ad altri paesi come la Repubblica Ceca e la Polonia, attualmente sta registrando un'accelerazione, anche per sollecitazione della Banca Mondiale e del Fondo Monetario Internazionale. Il Governo romeno ha recentemente dichiarato che entro il 1994 saranno privatizzate circa 1930 piccole aziende, 403 medie e 35 grandi, che rappresentano un decimo del capitale sociale delle società commerciali di Stato (1).

In materia di investimenti stranieri, tra i paesi dell'Europa centrale la Romania presenta oggi alcuni vantaggi comparativi che, unitamente alle migliorate condizioni economiche, rendono il paese di grande interesse per tutte quelle aziende occidentali che volessero intraprendere un progetto di investimento industriale all'estero. In primo luogo, la Romania offre un mercato interno che per dimensioni (22,8 milioni di abitanti) è secondo solamente alla Polonia. La manodopera locale qualificata è a basso costo. Il regime di tassazione per le società miste prevede l'esenzione delle tasse per cinque anni. Inoltre il sistema politico, sorto dai mutamenti del 1989, lascia prevedere una certa stabilità interna e, *last but not least*, la Romania gode di una posizione geografica favorevole per gli scambi commerciali sia con l'area del Mediterraneo sia con le Repubbliche ex-sovietiche.

Naturalmente non è il caso di minimizzare le difficoltà che un imprenditore straniero incontra nella negoziazione e stipulazione di una società mista industriale in Romania, difficoltà che vanno dalla mentalità della classe industriale romena, appena nata dal processo di modernizzazione statale, alle lentezze amministrative, retaggio dello statalismo centralista. Al contrario, tali difficoltà sono state prese in considerazione nella decisione dell'UNIDO/IPO di Milano di lanciare un

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alle PMI italiane organizzato
dall'UNIDO/IPO di Milano

programma speciale per la Romania nel 1994, il programma ha infatti lo scopo di facilitare i contatti e le negoziazioni tra le aziende romene e quelle italiane; promuovere la formulazione dei progetti di società mista tecnicamente realizzabili; assistere gli imprenditori nella ricerca dei crediti agevolati spesso necessari per promuovere l'investimento.

Il programma Romania, iniziato nel marzo di quest'anno con una missione di identificazione di aziende in vari settori industriali, troverà un importante momento promozionale in occasione della prossima edizione della Fiera degli Investimenti Industriali (BORITEC, dal 22 al 24 giugno) che si terrà presso la Fiera di Milano. In quell'occasione 15 aziende, selezionate dall'UNIDO/IPO Milano durante la missione in Romania, saranno presenti al BORITEC per discutere le loro proposte con potenziali investitori italiani.

Tale programma sarà arricchito da un seminario (previsto per il 22 giugno alle ore 11,00), sulle condizioni d'investimento in Romania, seminario cui parteciperanno, in qualità di relatori, rappresentanti dell'Agenzia Romana di Sviluppo, dell'Agenzia di Stato per le Privatizzazioni, del Ministero del Commercio con l'Estero e della Banca Italo-Romana che ha sede a Milano. La presenza di questa delegazione è tanto più importante in quanto darà la possibilità alle aziende che già operano o che vorrebbero operare in Romania, di approfondire i temi

della protezione degli investimenti stranieri e della privatizzazione.

La delegazione di imprenditori romeni che parteciperà con proposte di collaborazione industriale al BORITEC, 22-24 giugno 1994, sarà composta da rappresentanti di aziende che operano nei seguenti settori: tessile, alimentare, carta, legno, ceramica, marmo, conciario, pelle, chimico e sanitario. Le proposte di collaborazione industriale (disponibili su richiesta presso l'UNIDO/IPO di Milano), sono formulate fornendo tutti i dati tecnici dell'operazione (valore dell'investimento, macchinari richiesti, costo della manodopera ecc) al fine di fornire un quadro sufficientemente chiaro del tipo di partner italiano di cui si richiede la collaborazione. Quest'ultima poi, in alcuni casi viene richiesta nella forma di società mista, in altri di *buy-back*, sub-fornitura o commercializzazione dei prodotti.

Daremo qui di seguito alcuni esempi di aziende che saranno presenti al BORITEC (Ulteriori informazioni sono disponibili presso l'ufficio UNIDO/IPO di Milano).

Nel settore alimentare ci troviamo di fronte a tre aziende che operano nei seguenti sub-settori: macellazione, lavorazione e inscatolamento della carne, produzione di bevande alcoliche, vini e *soft drinks*, produzione di zucchero e dolci. La prima azienda, con fatturato di circa 5 milioni di US\$ nel 1993, propone un progetto di società mista per la modernizzazione delle attività di

macellazione e lavorazione della carne, in conformità degli *standard* europei. La ditta ha infatti le licenze per l'esportazione verso gli Stati Uniti e la Comunità Europea.

La seconda, con circa lo stesso fatturato della precedente, esporta il 40% della produzione totale in Europa Occidentale producendo pertanto a livelli di competitività internazionali al di sopra del livello medio romeno. L'azienda vorrebbe acquisire una nuova linea d'imbottigliamento mediante accordi industriali tipo *leasing*, produzione cooperativa, *marketing*.

La terza azienda del settore alimentare, con un fatturato di circa 15 milioni di US\$, propone un accordo di società mista per la modernizzazione dello zuccherificio e lo sviluppo di nuove capacità produttive di dolci e *toffees*.

Nel settore estrattivo due progetti per l'estrazione e la produzione di componenti per l'edilizia sono presentati da una stessa azienda che ha già ottenuto le necessarie licenze governative. La tecnologia di cui dispone l'azienda romena è piuttosto obsoleta, quindi viene proposto un accordo di partenariato o di *buy-back* per l'acquisto di macchinari nuovi.

Nel settore della conceria e della produzione di scarpe tre aziende, con fatturati che vanno dai 5 ai 15 milioni di US\$, propongono accordi di società mista, di *buy-back* o di subfornitura per realizzare la modernizzazione dei loro impianti e aumentare le esportazioni.

Interessante il caso di un'azienda, unica in Romania nella produzione di apparecchi e strumenti medici, compresi quelli per anestesia, sterilizzazione e incubatrici. L'azienda ha 70 anni di esperienza ed è costretta ad operare al 25% delle potenzialità. Il progetto attualmente in promozione prevede una collaborazione industriale per la produzione di circa 1500 sterilizzatori all'anno.

Infine, tre progetti nel settore chimico, rispettivamente per la produzione di PVC granulato, HDPE rigranulato e contenitori in plastica, sono stati presentati da un'azienda con sede a Costanza. Gli investimenti richiesti per modernizzare i macchinari vanno da 600 mila a 1 milione di US\$. L'azienda è aperta a discutere accordi di società mista, *buy-back* o *marketing*.

(1) Fonte: UFFICIO COMMERCIALE ROMENO, Milano.

* UNIDO/IPO, Milano



Mercati emergenti Le joint venture degli italiani

Aspettando il boom

Spesso ci vogliono anni per vedere i primi profitti.
O per superare gli intoppi burocratici.
Ma ciò che conta è esserci quando decolla l'economia

IN CINA IL FRIGORIFERO lo chiamano «Aliston». Come in Italia si è chiamato a lungo Frigidaire, che in origine era un marchio, così in Cina ha preso il nome dal marchio Ariston della Merloni. La casa di Fabriano è stata protagonista, nel 1982, del primo passo della Repubblica popolare cinese nell'economia dei consumi di massa, con la fornitura di 11 delle 22 fabbriche di frigoriferi.

Era il piedistallo ideale per avventurarsi nel 1988, con mezzi propri, nel secondo passo intrapreso da Pechino verso i consumi di massa, con l'elettronica di consumo da una parte e, nel campo degli elettrodomestici, la lavabian-

cheria. La Merloni concorse al progetto lavatrici, obiettivo 1 milione di pezzi l'anno. Ma intanto erano scesi in campo i giapponesi, rimasti alla finestra nella prima fase. Alla tecnologia nipponica Pechino ha riservato tre dei cinque impianti di lavabiancheria previsti. Dei due restanti riservati alla tecnologia europea Merloni se n'è aggiudicato uno: un investimento da 22 milioni di dollari, in joint venture con un socio pubblico locale, per una fabbrica da 200 mila lavatrici a Effeì, una città da 4 milioni di abitanti tra Pechino e Shanghai.

Ma con la repressione di piazza Tien An Men, nell'estate del 1991, l'Occidente ha raf-

freddato i rapporti. «Sono stati due anni di estrema incertezza», confessa Renato Macasso, amministratore delegato della Merloni Progetti, da trent'anni collaboratore e alter ego di Vittorio Merloni, presidente del gruppo: «Andare via non si poteva, né era conveniente, ma procedere non si poteva neppure». Ora Tien An Men sembra distante anni luce, i cinesi hanno il loro secondo boom, e la fabbrica di lavatrici è in rapido completamento. Comincerà a lavorare quest'anno, con una produzione di 100 mila pezzi.

Da un anno e mezzo, allentate le restrizioni successive a Tien An Men, l'ex impero celeste è la meta preferita degli

imprenditori italiani. Il Calzaturificio Delia, una società da 50 miliardi di fatturato della zona industriale tra Firenze e Prato, ha già due fabbriche in Cina. «Vi si sono avventurati, con capitali propri, anche industriali piccoli e piccolissimi», assicura un banchiere locale, Denis Verdini, che amministra la Cassa rurale e artigiana di Campi Bisenzio, «gente da 10-20 miliardi di fatturato, dei settori dell'abbigliamento, della pelletteria, anche della meccanica».

Dissesto bancario

Un mese fa il Venezuela ha chiuso le banche. Il sistema creditizio non stava più in piedi, e il pur ricco paese del petrolio sudamericano se n'è dovuto privare, passando a una sorta di economia di sussistenza: niente credito, niente cambi. Per gli investimenti stranieri una sorta di carcerazione non dichiarata, momentanea certo, ma che po- ▶



► trebbe diventare un ergastolo. Non per Ecofuel.

Nel 1986, vinta la battaglia con il gruppo Ferruzzi, che voleva imporre in Italia e in Europa gli additivi per carburanti derivati dalla distillazione, Marcello Colitti, allora ispiratore della politica energetica dell'Eni e oggi presidente di Enichem, ricevette dall'Agip l'incarico di sviluppare gli additivi da idrocarburi, in particolare l'Mtbe, un prodotto di sintesi fra butano e metanolo [due parti di butano e una di metanolo] su cui la stessa Agip puntava. Nominato pre-

ha avuto un'idea ovvia: perché non puntare a raddoppiarlo, considerando anche che entro il Duemila saranno necessari altri 9-10 impianti di metanolo «world-scale», con una capacità cioè ben superiore alle 500 mila tonnellate?

Ai primi del 1993 è nata così Supermetanol, un'altra joint venture con Pequiven [con la consociata Pdvs], per un impianto da 670 mila tonnellate, e un investimento da 360 milioni di dollari. Subito è partita anche la realizzazione dell'impianto, che sarà completato a settembre. Nelle

Chemical Bank di New York, la Commerciale e numerosi altri soggetti. L'investimento è finanziato per 142 milioni di dollari dal capitale sociale: 49 milioni ciascuno da parte di Ecofuel e Pequiven e 44 milioni sottoscritti dalle due banche. I restanti 218 milioni sono forniti dalla Corporación Andina de Fomento, un organismo di aiuto allo sviluppo [47 milioni], e dalle due banche per conto di altri operatori.

Pietro Marzotto, invece, prima di decidersi ha resistito a lungo: un prodotto di qualità deve avere un luogo di origine nobile. Fino a due anni fa produceva

mente in India, e guarda alla Cina. Per il gruppo trevigiano è forte anche l'attrattiva di penetrare in mercati vasti e protetti, anche se con qualche rischio politico.

Il socio locale

L'Indonesia, a lungo chiusa per problemi politici, è diventata negli anni Novanta un mercato attraente [200 milioni di abitanti]. A Bali e nella stessa Giava si contano già un paio di migliaia di piccoli operatori italiani. «Ma il mercato petrolifero è sempre protetto», spiega Giorgio Di Angelantonio, responsabile del settore oli usati dell'Agip Petroli, «e quindi è necessario investire in loco: un buon partner è a questo punto una garanzia, oltre che una condizione».

La Petroli contava di creare in Indonesia una raffineria di oli usati da 30 mila tonnellate l'anno, un impianto medio, per un investimento calcolato in 26,5 milioni di dollari. Ora c'è il partner e il progetto parte. Una soluzione di alto profilo: Kindarto Kohar [«Mr. Kindarto» nella comunità d'affari], un giovane gentiluomo plurilaureato, che ha cominciato amministrando i beni di famiglia e ora ha due banche, produce televisori su licenza Jvc, coltiva ostriche e aragoste per la California, fabbrica film di polipropilene su licenza tedesca. Con Mr. Kindarto l'apporto dei due soci è limitato a 8 milioni di dollari, mentre numerose banche d'affari e finanziarie sono in attesa di finanziare il resto dell'investimento.



all'estero solo in Francia, negli Stati Uniti e in Germania. Ora è anche in Tunisia. C'è andato per produrre filati di lino, e pensa già d'investire anche in India, nell'abbigliamento, e nella Repubblica ceca, per la produzione di lana.

In Tunisia Marzotto si è messo in joint venture con due imprenditori locali, Hedy Jilani e Ali Smiri. Insieme hanno costituito la Filin, Filature de lin, che ha creato a Chbedda, alla periferia di Tunisi, uno stabilimento da 780 mila tonnellate l'anno di «lino lungo tiglio», il migliore, destinato all'esportazione. Lo stabilimento è stato realizzato rapidamente da Linimpianti, una società della Marzotto, ed è già in produzione da un anno. L'investimento è stato di 17 milioni di dinari tunisini, per il 50% della società in quota alla Marzotto [il dinaro valeva all'epoca 1.550 lire], per un fatturato previsto in 10 milioni di dinari l'anno.

Sempre per beneficiare del basso costo della manodopera la Benetton è entrata recente-

mente di Ecofuel, appositamente costituita, Colitti si mise all'opera. E per prima cosa cercò soci affidabili.

Li trovò in Venezuela, dove l'ente chimico di stato, Pequiven, era intenzionato a investire e a fornire anche butano e propano a condizioni vantaggiose di qualità e di prezzo. Ne nacque SuperOptanos, un investimento da 300 milioni di dollari, ripartito in parti uguali tra i due soci, con un impianto da 500 mila tonnellate di Mtbe a José, nel Venezuela orientale. L'impianto lavora da tre anni e ha una redditività talmente elevata rispetto ai prezzi di mercato che l'investimento è praticamente ripagato. Soprattutto grazie all'impianto venezuelano il fatturato Ecofuel è salito nel 1993 a 500 miliardi, e Colitti

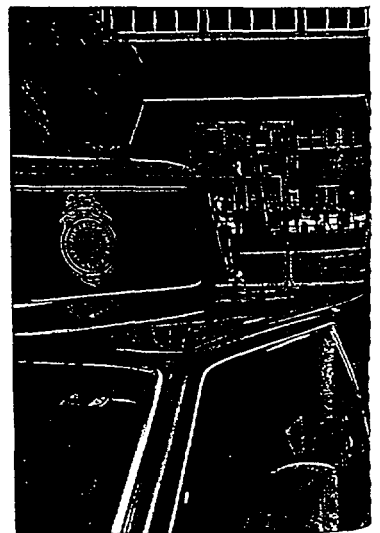
condizioni in cui è precipitato il paese potrebbe essere un bagno per Ecofuel e per l'Agip. Ma non sarà così.

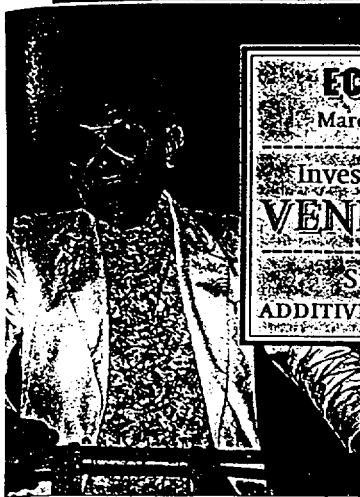
«Di fatto», spiega Vittorio Jucker, esperto finanziario dell'Agip, «il progetto è stato realizzato senza un nostro impegno finanziario diretto. Non solo, il finanziamento è strut-

In tre anni l'investimento si è quasi ripagato

turato in modo tale che, all'entrata a regime dell'impianto, nel primo trimestre del 1995, l'impegno del gruppo in Venezuela risulterà inferiore rispetto ai livelli del 1991».

Colitti è riuscito infatti ad associare nell'operazione, di cui mantiene la gestione, la





ECOFUEL
Marcello Colitti
Investimento in
VENEZUELA
SETTORE
ADDITIVI PER BENZINA

Una soluzione diversa ha scelto la Maccaferri, la società di Bologna che ha inventato negli anni Venti i «gabbioni», le reti metalliche antifrana, antialluvione e per ogni sorta di emergenza civile. L'Indonesia, luogo di tifoni, terremoti, mareggiate, era il luogo di espansione ideale per la società bolognese.

La Maccaferri Indonesia [nel cui capitale è presente con il 20% un imprenditore locale] è al suo quarto anno di attività. A fronte di un investimento, nel 1990, di 4 milioni di dollari, nel 1993 ha fatturato per 9 milioni di dollari, con un utile di 900 mila.

Non sono solo i grandi gruppi industriali a sfidare il rischio paese, ma anche le piccole e medie imprese italiane, soprattutto dei settori che per tradizione



MARZOTTO
Pietro Marzotto
Investimento in
TUNISIA
SETTORE
FIBRE DI LINO

italiano dell'Unido, l'organismo delle Nazioni Unite per lo sviluppo industriale [che si occupa proprio di promuovere la cooperazione con i paesi in via di sviluppo] la discriminante paese per gli investitori è costituita dalla stabilità del quadro politico. «Non importa», sostiene Giovannelli, «se non esistono normative che incoraggiano joint venture e forme di sostegno. Se c'è una certezza negli interlocutori e nella volontà di sviluppo, le formule per fare affari si trovano, per esempio con contratti di buy back del prodotto finito».

Nuove frontiere

L'esempio più recente di queste nuove capacità di fare affari è il Vietnam. Un paese formalmente ancora comunista, con una burocrazia centralizzata tutt'altro che flessibile e un reddito pro capite molto basso [poco più di 300 dollari all'anno]. Eppure le aziende italiane che sono andate in Vietnam sono già una decina. Alcuni grossi nomi, come la Zanussi che produrrà frigoriferi, la Belleli che sta impiantando piattaforme petrolifere, la Clou di Trieste

che produce nel posto container da spedizione ed è interessata a partecipare alla gestione portuale del paese. Ma soprattutto molti piccoli: l'Eurofish di Genova, che ha impiantato uno stabilimento per la trasformazione del pesce. E, ultimo accordo in ordine di tempo, la Torcitura di Asso [Como] che ha deciso di creare una fabbrica per la produzione di filato di seta da reimportare in Italia: il valore

sono votati all'export [tessile, commercio, trasformazione alimentare, meccanica ed elettromeccanica].

Secondo Stefano Giovannelli, capo deputazione dell'ufficio

contrattuale degli impianti è di 500 mila dollari [circa 800 milioni di lire]. Il ritorno in termini di fatturato, una volta che gli impianti saranno a regime [tempo previsto, 5 anni], dovrebbe essere di 1,9 milioni di dollari [circa 3 miliardi di lire] all'anno. La remunerazione del partner italiano è prevista dal terzo anno per un valore di 270 mila dollari [circa 440 milioni di lire] all'anno.

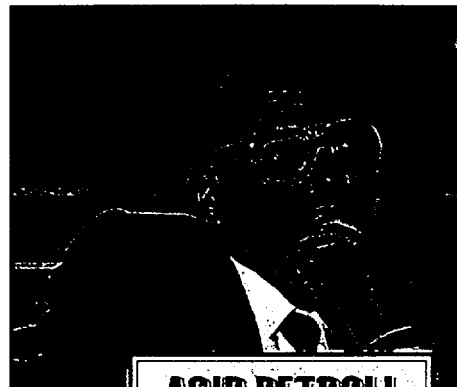
Agli alimentari e ai filati c'è chi ha preferito un settore apparentemente più marginale:

Con partner sicuri le formule per fare affari si trovano

i bottoni per camicia da uomo. In realtà, il business può essere tutt'altro che irrilevante. La maggior parte dei bottoni per camicia prodotti nel mondo, infatti, non sono di madreperla o di plastica, ma di corozo, frutto tropicale sudamericano simile a una noce [l'albero da cui proviene si chiama tama] che viene fatto essiccare e tagliato a fette. Per questo Giuseppe Allevi, commercialista e consulente di Bergamo [fra Bergamo e Brescia c'è la più grossa concentrazione mondiale di produttori e commercianti del settore], è riuscito a lanciare una joint venture fra la Co.Re di Torino [3 miliardi all'anno di fatturato], e la Conestagua, azienda dell'Ecuador che raccoglie e fa essiccare i frutti della tama. La Co.Re ha apportato alla joint venture macchinari per il taglio e la semilavorazione del corozo: il valore è di circa 300 mila dollari [480 milioni di lire]. Il fatturato previsto è di circa 3 milioni di dollari [4,8 miliardi di lire] all'anno. «Ma un fatturato annuo pari a dieci volte il capitale investito», spiega Allevi, «non deve trarre in inganno: nella cifra è compresa anche la plusvalenza commerciale dell'operazione». La Co.Re, di cui è comproprietario l'ecuadoregno trapiantato a Torino Vincente Ochoa, fornisce bottoni per stilisti come Dior,

Missoni, Krizia, Trussardi, Valentino e Versace.

Bruno Muratori, amministratore della Gemme filati di Capriolo [Brescia], 32 miliardi di fatturato all'anno, si è invece trovato coinvolto in un'operazione di cooperazione internazionale con il Paraguay quasi involontariamente. L'azienda aveva venduto due anni fa a una società svizzera dei macchinari per la filatura dismessi. Questi macchinari sono stati in seguito venduti alla filanderia central, filanda privata del Paraguay, che ha chiesto alla società svizzera venditrice una consulenza per la realizzazione dello stabilimento [capacità produttiva a regime, 4 mila chili al giorno di filato di cotone] e la rivendita del prodotto finito. La consulenza è stata ritrasmessa alla Gemme, che ha accettato di fare da supervisore all'avviamento dell'impianto e alle tecniche di produzione in cambio della prelazione sull'acquisto del



AGIP PETROLI
Pasquale De Vita
Investimento in
INDONESIA
SETTORE
RIGENERAZIONE
OLI ESAUSTI

prodotto finito, che dovrebbe essere di qualità europea. Investimento italiano nell'operazione: fra i 100 e i 200 milioni di lire, il costo del viaggio e del soggiorno in Paraguay di due persone per onorare il contratto di consulenza chiesto dal partner sudamericano.

Giuseppe Leuzzi
e Giovanni Mediolani

Commercio internazionale Il boom dei mercati asiatici

Cercare casa a Sud Est

Le esportazioni non bastano più. È il momento delle joint venture. A partire dalle Filippine. Ecco quali sono gli italiani più intraprendenti

di Aldo Borta Schiannini

SOTTO UNA grande bandiera rossa e sotto lo sguardo severo di Lenin, dopo sette giorni di trattative serrate in un albergo di Ho Chi Minh city, è stata firmata una joint venture fra il genovese Mauro Cerisola, amministratore della Eurofish, società di brokeraggio ittico, e partner vietnamiti per costruire la Euro Gahn Hao, operativa dal luglio dello scorso anno nella lavorazione del pesce. È solo uno dei tanti esempi di medie imprese italiane che stanno scoprendo a grande velocità il potenziale di sviluppo del Sud-Est asiatico, dallo stesso Vietnam all'India, ovviamente alla Cina, alla Malesia, alle Filippine. E sull'onda del boom delle esportazioni, in parte per la crescita di questa enorme area, in parte per la competitività da svalutazione della lira, accanto ai commerci veri e propri, alle forniture, stanno crescendo gli insediamenti fissi: uffici di rappresentanza, ma anche joint venture con società locali.

Lambrusco a Manila

Così, per esempio, i filippini potranno bere dall'anno prossimo il Lambrusco delle Cantine Riunite di Reggio. Il gruppo cooperativo emiliano

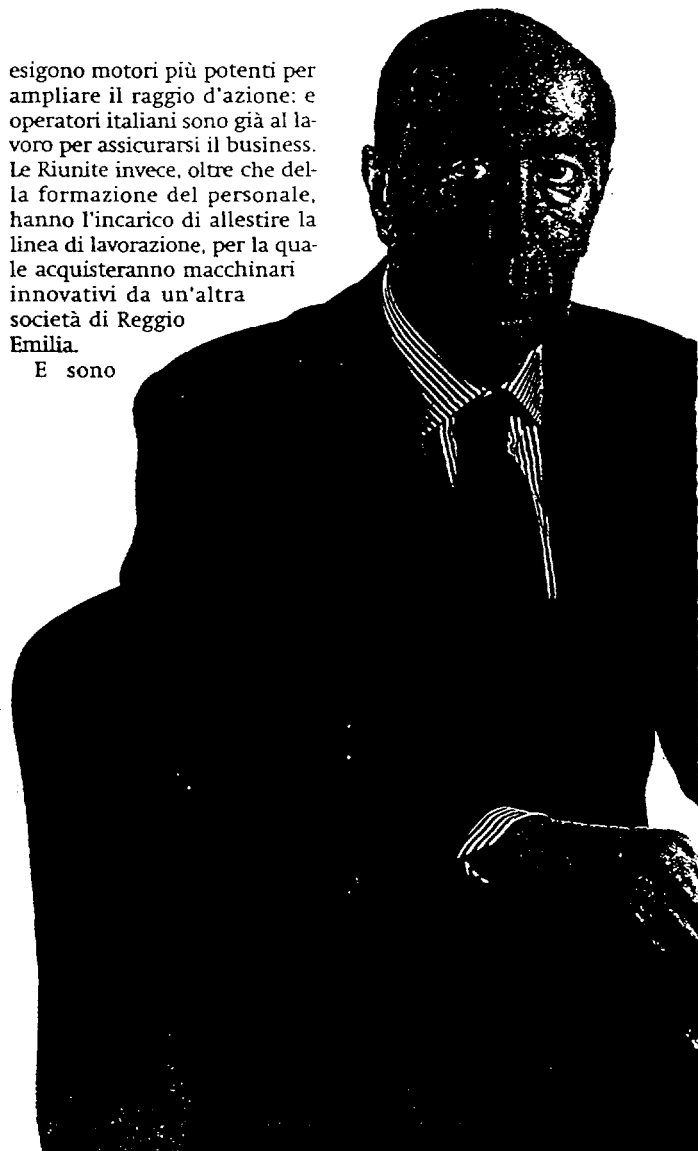
[la prima casa vinicola europea ad aver avuto la certificazione di qualità], che raccoglie quasi 2 mila soci, che fattura circa 110 miliardi, che esporta in 60 paesi [il marchio Riunite pare più conosciuto nel resto del mondo che in Italia] è anch'esso alla vigilia della firma per una joint venture con il gigante asiatico, solo omonimo del gruppo svizzero-tedesco Metro.

«Le Riunite», dice il direttore

Culture diverse: è difficile superare la diffidenza

generale Claudio Ronzoni, «forniranno a Manila concentrato di vino [un escamotage per sfuggire agli alti dazi, come è già stato fatto in Polonia e in Venezuela] che verrà poi riattivato senza perdere alcuna delle sue caratteristiche, ottenendo royalties dalla Metro, che si è impegnata anche a spendere il 15% del fatturato per la promozione del marchio Riunite». E accanto c'è il settore dell'indotto, tanto per Euro Gahn quanto per la cooperativa reggiana. La prima ha allargato il numero dei pescatori che forniscono la materia prima da lavorare, ha armato meglio i loro pescherecci che oggi

proprio le Filippine [a parte la Cina, che attira maggiormente la grande industria] a vedere il numero più elevato di joint venture: che hanno coinvolto società di costruzioni come la Monolite di Fano, la romana Tpl, la Edilvi di Treviso, ma anche imprese conciarie come il consorzio toscano Letco. Ai grandi entusiasmi seguiti alla presidenza di Cory Aquino, era succeduto un periodo di ripensamento e di stasi, che sembra



E sono



Export Riccardo Protti, presidente della piccola industria dell'Assolombarda, guarda al mercato coreano, ma per il momento preferisce limitarsi all'esportazione

ora superato con la presidenza Ramos. Rientrano i capitali trasferiti all'estero nei tempi oscuri, sale la Borsa [due fenomeni, questi, abbastanza diffusi in tutta questa parte dell'Asia], lo sviluppo entra nel circolo virtuoso.

Con qualche complicazione: l'economia è dominata da una decina di grandi gruppi e completata da una diffusissima classe di tipo artigianale. Manca cioè un sistema di taglia media, quello che sarebbe più adatto alla collaborazione con l'industria italiana. Lo conferma il caso di una delle joint venture finite male, quello della Dressing, un'industria di abbigliamento di Silea, in provincia di Treviso, che fattura circa 30 miliardi. «Abbiamo sciolto all'inizio di quest'anno una società che avevamo a Manila», dice il direttore commerciale Gianni Zuin, «perché non ha dato i risultati sperati. Forse per la mancanza di omogeneità nelle dimensioni nostre e del partner. Sicché le nostre commesse finivano in coda, causavano ritardi e diseconomie. Sicuramente sanno lavorare bene, ma bisogna tenerli sempre con il fiato sul collo».

Chi parte invece con fiducia è Angelo Candi-

Canton Carlo Camerana, vicepresidente della Magneti Marelli, reduce da un accordo in Cina

dacci, della Monolite di Fano, in provincia di Pesaro, che ha il brevetto per una macchina che realizza pannelli per case antisismiche, utilizzabili per edifici fino a 20 piani. «Siamo in trattative anche per un'operazione in Malesia», dice Candidacci alla vigilia della partenza per Manila, «ma per il momento ci concentriamo

Chi è piccolo può interessarsi a un solo paese

sulle Filippine, dove abbiamo trovato soci per sfruttare la nostra tecnologia altamente flessibile e produrre i nostri macchinari entro marzo».

Sulla stessa linea, e con ottimismo, si muove Diego Pavan, amministratore delegato dell'azienda di famiglia, la Edilvi di Ponzano Veneto, in provincia di Treviso. Un'impresa edile che fattura attualmente circa 10 miliardi e che si attende un salto di qualità notevole, tanto nel fatturato, quanto nelle esperienze e nelle opportunità future. «Abbiamo vagliato diversi partner, non tutti affidabili, fino ad arrivare a quello che ci sembra giusto», riassume Pavan. «Noi abbiamo un brevetto per realizzare case prefabbricate a basso costo, appetibili per un paese dove buona parte della popolazione dorme ancora per strada, coperta di cartoni. E abbiamo già un contratto

per realizzarne 50 mila nell'arco di 8 anni. Sono abitazioni modulari di 36 metri quadrati in calcestruzzo alleggerito, per un costo, al grezzo, di circa 8 milioni».

Ancora, nelle Filippine cala il Letco, un consorzio toscano fondato tre anni fa da un gruppo di aziende conciarie, da un calzaturificio, da società di impiantistica, da una di biochimica, oltre che da operatori commerciali. Ebbene, mentre attende una lettera di intenti dalla Cina per un'altra joint venture, il Letco ha concluso un accordo a Manila per la realizzazione di una conceria, per la quale verranno venduti macchinari [con l'addestramento] delle maestranze] e materiali.

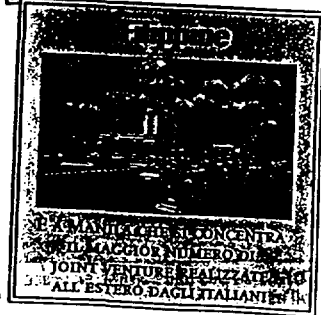
Riccardo Protti, milanese, presidente della piccola industria dell'Assolombarda, da tempo fornitore di macchine per maglieria nel Sud-Est asiatico, conferma dal suo qualificato osservatorio la tendenza a trasferire laggiù parte delle attività. «Ma per il momento», aggiunge, «non ho alcun interesse personale. Abbiamo fatto qualche richiesta in Corea, senza che peraltro sia seguita alcuna lettera di intenti».

«Ormai non è più possibile lavorare in Asia partendo dall'Europa e facendo i pendolari», conferma Nicola Greco, amministratore delegato della Tpl [Tecnologie, progetti, lavori], società romana di engineering controllata al 75% dalla parigina Technip. E parla dei progetti più recenti: un impianto tessile nelle Filippine in società con l'associazione locale della categoria, pro-

getto comunque subordinato alla finanziabilità. Altro accordo in Malesia con la Tpgm di Kuala Lumpur, con un grosso impegno nella produzione di intermedi per i poliesteri.

Alla Grande muraglia

Sono molto recenti due missioni parallele e contemporanee in Cina organizzate, in omaggio alla programmazione e all'ottimizzazione dei risultati, dalla Regione Lombardia e dal comune di Milano. Carlo Camerana, vicepresidente della Magneti Marelli ed esponente dell'Assolombarda, vi ha partecipato. A parte una piccola joint venture a Canton per la produzione di quadri di bordo da vendere alla Peugeot e forse, più avanti, anche alla Piaggio, Camerana fa qualche considerazione di fondo sui rapporti fra l'Europa e la Cina. «Ho visto una popolazione molto giovane», racconta, «con una grande voglia di imparare, di fare, di conquistare posizioni. Magari ▶



► a danno di un'Europa un po' stanca, un po' seduta, un po' troppo appagata».

E Camerana ha anche una ricetta, non nuova ma nemmeno applicata in passato: l'Europa dovrebbe fare ricerche, allestire quel lavoro collettivo di preparazione che serve poi a far risparmiare le imprese, così come l'Italia dovrebbe mettere in azione strumenti di informazione più completi e incisivi, per il supporto soprattutto della piccola e media impresa. I grandi gruppi, ovviamente, hanno già una mentalità multinazionale, una struttura di conoscenza e ricerca dei mercati che li rende indipendenti dalle strutture pubbliche.

Ma per i piccoli tira tutt'altra aria. «Chi è piccolo o medio», nota Camerana, «può in-

**Rientro di capitali
Borsa in salita:
il circolo è virtuoso**

teressarsi al massimo a un solo paese». Sull'Ice, l'Istituto per il commercio estero, si raccolgono giudizi diversi: chi lo tratta come malato di elefantiasi e di inefficienza, chi sostiene invece di aver trovato in giro per il mondo funzionari di altissima qualità. Toccherà comunque al nuovo commissario straordinario Ugo Calzoni mettere mano alla struttura per renderla sempre più adeguata.

C'è poi un altro organismo



Commercio Ugo Calzoni, ex braccio destro di Luigi Lucchini, dalla fine dell'estate è diventato commissario dell'Istituto per il commercio estero

di emanazione dell'Onu, l'Unido [United Nations Industrial Development Organization], che sta conducendo un buon lavoro e al quale vanno ricondotte quasi tutte le iniziative sopra ricordate. Di struttura analoga all'Unicef o all'Unesco, è nato nel 1967 per rivolgere il suo sostegno soprattutto ai governi; più avanti, sul finire degli anni Settanta, l'ente, che ha base a Vienna, ha deciso di supportare direttamente l'attività dell'imprenditoria privata, aprendo 12 agenzie nei maggiori paesi industrializzati.

Oggi a Milano, lavorano 16 persone, economisti e ingegneri, chiamati a giudicare con procedure snelle i progetti specifici. «Rispetto all'Unicef o all'Unesco, che hanno scopi umanitari o culturali», dice Stefano Giovannelli, responsabile dell'organismo per l'Italia, «l'Unido ha una particolarità: deve individuare iniziative profittevoli, che diano lucro. Non solo devono creare posti di lavoro nei paesi sottosviluppati, ma devono dare utili al partner occidentale, trasferire tecnologia, fare for-



Onu Stefano Giovannelli, durante una missione in Corea. È responsabile in Italia dell'Unido, organizzazione economica delle Nazioni unite per il sostegno ai paesi in via di sviluppo

mazione professionale». Un po' il vecchio concetto di Mao Tse Tung, secondo cui è preferibile insegnare a pescare, piuttosto che regalare un pesce. E proprio dalla trattativa nel vecchio albergo di Saigon per la costituzione di Euro Gahn Hao, Giovannelli è stato uno dei protagonisti. «Sono spesso operazioni dove fra persone di mentalità e culture tanto diverse rimane sempre un fondo di diffidenza», commenta. «E il fatto che l'Unido rivesta un ruolo sovranazionale aiuta a sciogliere i nodi».

Confronti spinosi, nei quali è complicato anche fare valutazioni appropriate. Le tecnologie portate in dote dagli italiani, o dagli occidentali in generale, non sempre consistono in macchinari brevettati. Possono essere invece criteri organizzativi e produttivi basati sull'esperienza e sulla pratica artigianale. Perché l'operatore occidentale teme di perdere il suo ruolo una volta trasferita la sua esperienza ai locali.

Accanto alla parte più strettamente produttiva, per rimanere alla Euro Gahn Hao [che, detto per inciso, ha già programmato di allargare la sua attività alla lavorazione delle vongole], vanno valutati anche gli aspetti di gestione aziendale, intesa secondo il modello ospitalistico. «Nei paesi comunisti è difficile, quasi drammatico», rileva Gio-

vannelli, «insegnare cose basilari come il controllo dei costi e dei ricavi. Abituati a un sistema centralistico dove il ministero distribuiva un tot di pesce a ogni stabilimento di lavorazione per ritirarlo e commercializzarlo, è difficile anche introdurre il concetto del valore. Quanto vale un chilo di pesce? Quanto vale un'ora di lavoro? Dove si pos-

**Un popolo giovane
cerca posizioni
a danno dell'Europa**

sono ridurre i costi? Un lavoro di acculturazione che richiede tempi veramente orientali».

All'Unido non si scoraggiano. Se le soddisfazioni più concrete sono venute nell'ultimo anno dalle Filippine, c'è da segnalare una joint venture interessante in Messico, che ha come protagonista italiana un'azienda veronese produttrice di cioccolato. Ma i riflettori restano accesi sull'America latina e sui paesi dell'Est, dovunque sia possibile realizzare accordi. «Senza essere presuntuosi», dice Giovannelli, «possiamo dire di avere due armi notevoli fra le nostre offerte: la possibilità di ospitare a Milano delegati di altri paesi [attualmente abbiamo un cecco, un polacco e un cinese] per un periodo di due anni ciascuno e la possibilità di stendere studi di fattibilità che finanziamo per i due terzi». **M**



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