



## **A MESSAGE FROM THE MANAGING DIRECTOR**

*Dear Members and Friends,*

*We at AmCham are working in every possible way to help you through this difficult situation. In addition to providing all of you with information and constant updates, with the creation of a special Task Force, we promptly activated a network of all the American Chambers of Commerce around the globe and our local representatives to encourage everyone to actively collaborate. We are also in constant contact with the heads of the Civil Protection Department, the Lombardy Regional Authorities, the United States Embassy in Italy and our President, His Excellency Armando Varricchio, the Ambassador of Italy to the United States, to encourage mutual support and develop synergies with companies operating in healthcare, the life sciences and medical devices in order to facilitate the procurement of medical materials in Italy. In addition to this, on Monday morning we made a donation to the Luigi Sacco Hospital to support the doctors and nurses who have been working around the clock to care for us.*

*With the invaluable contribution of our Italian and American members, we have processed the results of the COVID-19 survey and published a brief analysis illustrating the different teleworking solutions that companies have adopted to deal with these difficult times while guaranteeing business continuity. What emerges is that most of these businesses have responded efficiently to the new situation, taking prevention measures and ensuring business continuity with best practices that will be analyzed in forthcoming weeks. All the companies that participated in our survey have implemented teleworking – which, as McKinsey has emphasized, will probably become “the new normal” after this emergency, since our organizational models, mobility and even the very concept of the office will change – and they have also limited business travel and meetings, using teleconferencing tools instead. Among the main needs that arose in this stage, the survey highlighted the need for periodic updates and ongoing monitoring and information about the government’s decisions in order to always have an up-to-date and complete picture of the situation.*

*At this point in time, it is reassuring to know that these same companies have not lost their faith in Italy and have confirmed their development plans. We will work to ensure that their confidence continues in the future. The survey proved to be extremely interesting for the United States Embassy, which could use this valuable analysis as a full, indicative summary of the Italian situation. Before concluding, I would like to thank the US Administration and the Diplomatic Mission in Italy for their friendship and ongoing support for our country, especially in times of difficulty. And I would like to applaud the flagship of the United States Sixth Fleet, the USS Mount Whitney, which, at the port of Gaeta, played the Italian national anthem as a sign of solidarity with the Italian people. In the months to come, AmCham will continue, as it has these past few days, to play a leading role in safeguarding and reinforcing the deep, historic friendship that ties our two countries together. United We Stand! Last but not least, I would like to thank all AmCham members, who have taken action in response to our appeals, donating funds and medical material to help manage the emergency and making us even prouder of our large business community.*

*These are historic times, and they will certainly change the world and the way we see it. There is no need for me to say it, as it is clear for everyone to see. It is crucial for all of us to help, each to their own ability, support hospitals, doctors, nurses and all staff tirelessly fighting this difficult battle. We must take action immediately to avoid losing the wonderful sense of engagement that is emerging throughout the entire country. Only together can we grow and improve.*

*Simone Crolla*

*Managing Director*

### **UPDATE AMCHAM ACTIVITIES**

AMCHAM's **new coronavirus webpage** was launched a few days ago. It is a special observatory created to **provide useful updates and details** on the situation and **necessary information** to gain a better understanding of how to handle issues connected with COVID-19. We invite you to visit every so often. You will find all the material we have shared in recent weeks, as well as the material we will share in the days ahead.

In particular, we have published the results of a brief survey conducted with the contribution of some of our members on this page. The survey examines the measures taken to ensure business continuity and respondents' opinions on the prospects for the future.

Moreover, as we announced previously, all events from March to June are currently suspended. We recommend monitoring the situation for any updates on our official [AmCham website](#).

To best support our valued members and provide complete information on the measures that the Italian and United States governments are taking, we have created a specific **AmCham TASK FORCE** operating every day. You may contact the following task force members:

[burani@amcham.it](mailto:burani@amcham.it); [cremona@amcham.it](mailto:cremona@amcham.it)

### **GOVERNMENT MEASURES**

In the wake of the three Decrees issued by the President of the Council of Ministers last week, on 16 March 2020, the Italian government approved a **Decree-Law** to support the healthcare system and the economy.

According to information provided by the executive branch at a press conference yesterday, the Decree mobilizes resources totaling €25 billion, with potential leverage of up to €350 billion.

In addition to the healthcare measures, the Decree contains new assistance for families, workers and businesses to mitigate the effects of the coronavirus emergency on the economy. As soon as it becomes available, we will include the text of the approved Decree in the coronavirus section of our **website**.

Prime Minister Conte and Minister of the Economy and Finance Gualtieri have stated that the government is drafting another decree to support the economy, which should be presented in April.

### **THE GLOBAL CONTEXT**

In addition to the **Johns Hopkins University** map and the **Worldometer**, which we mentioned in our previous letter, we recommend consulting the **World Health Organization** map, the **Kaiser Family Foundation** tracker and the map of Italy published by the **Civil Protection Department's**, which provides more details on the Italian outbreak.

For more details on the situation in the US, we recommend this **CDC webpage**.

### **THE FIGHT AGAINST COVID-19**

The medical journal **The Lancet** has published **a short but useful article** on the situation in Italy with interesting projections for the near future, in order to provide suggestions on how the authorities should allocate resources. Several American think tanks have simulated various scenarios considering potential external shocks to test government processes and decisions. The CSIS (Center for Strategic and International Studies) conducted a simulation of this type based on a pandemic with possible responses by the authorities, and **POLITICO** summarizes the most salient points.

**Newsweek** heard from experts to gain a better understanding of how to stop COVID-19 and pandemics in general. One of the experts who spoke was the

Executive Director of the CSER (Centre for the Study of Existential Risk of Cambridge University), Catherine Rhoades.

### **THE RACE TO A VACCINE**

In addition to the US, Israeli and German companies known to be fully devoted to developing a COVID-19 vaccine, we are proud to mention an Italian company working towards this objective as well: [IRBM, based in Pomezia](#). Another Italian company, [DiaSorin](#), has made a name for itself by producing a rapid test to identify COVID-19, attracting financing from the US government.

### **GLOBAL ECONOMIC OUTLOOK**

As the days go by, estimates of the potential impact of coronavirus on the international economy continue. To rapidly respond to the emergency, on Sunday evening, the [FED](#) decided to slash interest rates to 0%, as in 2008, and to begin a QE program entailing \$700 billion worth of asset purchases to rebuild confidence in the American economy. This decision was partly based on last week's growth estimates which unfortunately predicted a global economic slowdown.

As for Italy, Oxford Economics estimates a 3% drop in the country's GDP in 2020, with recovery beginning in 2021. Brookings has published a [paper](#) analyzing 7 possible scenarios for the global economy. The most significant consequences of this adverse event will be on global value chains. In this discussion published on Johns Hopkins University's [website](#), two experts from the Carey Business School discuss it in-depth.

### **THE GOOD NEWS**

Fortunately, we are beginning to receive the first good news, and it is even more important and reliable as it comes from a winner of the Nobel Prize for Chemistry, **Michael Levitt**, a physicist born in South Africa and a naturalized United States citizen who, based on an analysis of scientific data, [has reported that the outbreak is slowing](#).

The Welfare Council Member of the Lombardy Region, Giulio Gallera, announced that, thanks to a donation from the US NGO, Samaritan's Purse, a field hospital with 60 beds and 8 intensive therapy beds will be set up in Cremona. And last but not least, we are beginning to see the effectiveness of the restrictions on the first red zones in Lombardy, as the number of cases seems to be inverting its trend. [The Leverhulme Centre for Demographic Science, University of Oxford & Nuffield College in the UK](#) has also reported findings on Italy, based on an analysis of the epidemic curve since the start of the restrictions.

### **THE AIR TRAFFIC SITUATION IN ITALY AND TO/FROM THE UNITED STATES**

**Linate airport was closed as of March 12th** to passenger air traffic, and all flights have been rerouted to Milan Malpensa.

We recommend consulting the news section of [Flightglobal](#) and the [Airfare Watchdog](#) website for real-time updates on the air traffic situation.

As for travel to the United States, [President Trump announced that flights from the United Kingdom and Ireland would be suspended](#) as well as of 11:59 pm on March 16th in order to slow the spread of coronavirus in the country.

The Italian Embassy in the United States has taken steps, together with Alitalia, to keep a connection from the US open. Specifically, two regular flights per day from JFK to Rome Fiumicino will continue operating and may be reduced to one flight per day beginning March 18th. Passengers must wear masks on all Alitalia flights for everyone's health and safety.

### **LEGAL NOTICE**

With regard to this emergency, you may consult the legal notices published by our member law firm [Pavia e Ansaldo, Pedersoli Studio Legale](#), and the tax notices published by [Maisto e Associati](#), an AmCham member and sponsor of our "Walk The Talk" initiative.

### **HOW TO SUPPORT THE HEALTHCARE SYSTEM**

Many new initiatives are being established to help Italy at this delicate time, and we would like to draw your attention to the establishment of a [charitable fund](#) announced by the Mayor of Milan, Giuseppe Sala, to help those who are facing the greatest difficulties during this situation and, later, to support the recovery of activities in the city.

### **LINK UTILI**

[Ministry of Health](#)

[Civil Protection Department](#)

[World Health Organization](#)

[Istituto Superiore di Sanità \(Italian Health Institute\)](#)

[Lombardy Region](#)

[Office of the Prime Minister](#)

[EpiCentro](#)

[Department of State](#)

[Centers for Disease Control and Prevention](#)

### **RULES OF HYGIENE**

**ALCUNE SEMPLICI RACCOMANDAZIONI PER CONTENERE IL CONTAGIO DA CORONAVIRUS**

- LAVATI SPESSO LE MANI CON ACQUA E SAPONE O USA UN GEL A BASE ALCOLICA
- EVITA CONTATTI RAVVICINATI MANTENENDO LA DISTANZA DI ALMENO UN METRO
- EVITA LUOGHI AFFOLLATI
- COPRI BOCCA E NASO CON FAZZOLETTI MONOUSO QUANDO STARNUTISCI O TOSSISCI. ALTRIMENTI USA LA PIEGA DEL GOMITO
- EVITA LE STRETTE DI MANO E GLI ABRACCI FINO A QUANDO QUESTA EMERGENZA SARÀ FINITA
- NON TOCCARTI OCCHI, NASO E BOCCA CON LE MANI
- SE HAI SINTOMI SIMILI ALL'INFLUENZA RESTA A CASA, NON RECARTI AL PRONTO SOCCORSO O PRESSO GLI STUDI MEDICI, MA CONTATTA IL MEDICO DI MEDICINA GENERALE, I PEDIATRI DI LIBERA SCELTA, LA GUARDIA MEDICA O I NUMERI REGIONALI



[SALUTE.GOV.IT/NUOVOCORONAVIRUS](https://www.salute.gov.it/nuovocoronavirus)



Sincerely,  
AmCham Italy

**AMERICAN CHAMBER OF COMMERCE IN ITALY**

Via Cesare Cantù 1 - 20123 Milano - Italia  
+39 (02) 8690661 - [amcham@amcham.it](mailto:amcham@amcham.it)  
[amcham.it](http://amcham.it)

Stay connected!



Copyright © 2020 American Chamber of Commerce in Italy. All rights reserved.

Unsubscribe