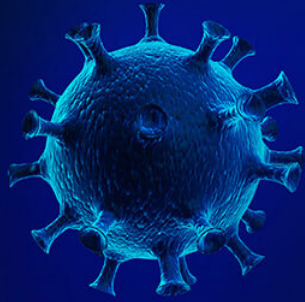




CORONAVIRUS IMPACT

AmCham “how-to” guide

A Message from the President of Lombardy Region

Dear all,

Lombardy was the first region in the West to be hit by the COVID-19 health crisis, an unforeseeable and dramatic event which has radically changed everything in our lives. Since that first day, February 21, I have wished to be clear about the priority of the regional government with regard to the epidemic: protect the health of citizens. In the absence of a vaccine or an effective treatment, the only means of combatting COVID-19 is prevention: to contain the spread of the virus by eliminating contact between people. This has led to the decision – drastic but necessary – to limit manufacturing activity, to close recreational spaces and to reduce as far as possible the movements of citizens: a great sacrifice for workers and business owners, to whom we will give every support in the post-emergency reconstruction phase.

In these difficult days, I have witnessed with emotion and gratitude the extraordinary generosity of the international community which, through donations, sending medical personnel or messages of sympathy, has truly embraced Lombardy. I would like to express special thanks to Luca Arnaboldi and Simone Crolla and to all members of AmCham for the concrete support offered to the Lombardy Region and to hospitals in Lombardy: your generosity has given hope to all who work, every day, against this terrible disease.

I would also like to thank the United States Ambassador to Italy, Lewis M. Eisenberg, and the Consul General in Milan, Elizabeth Lee Martinez, who, together with the Defense Security Cooperation Agency, donated substantial quantities of healthcare materials for hospitals in Lombardy. Finally, I would like to thank the American organization, Samaritan's Purse, which, with its own staff and resources, is supporting Lombard doctors in caring for the sick at the field hospital in Cremona.

Today, the United States is also facing the dramatic COVID-19 pandemic and its difficult economic and social consequences. To our friends in the U.S., I would like to show my solidarity and make available the experience gained in Lombardy so that the right path to the future can be followed. Only by acting together, rising above individualism for the good of the community, will we be able to overcome the current crisis to re-emerge stronger and more united than before. Thank you,

Attilio Fontana

President of the Lombardy Region

LEADERS LEADING THROUGH THE CRISIS

Today, we are launching the "[Leaders leading through the crisis](#)" initiative.

We have asked the CEOs of large enterprises in our network to tell us how they are managing the emergency caused by the spread of COVID-19 and how the new working approaches of these past few weeks are impacting on their daily lives and the decision-making process.

We would like to thank **Antonio De Palmas, President of Boeing Italy** and **Paolo Fiorelli, Chairman & CEO of Mail Boxes Etc.**, for the first contributions.



WEBINARS

Having considered the current impossibility of conducting our traditional networking activity using physical events, we have decided to begin a **program of webinars** to give you the opportunity to follow some of the events already scheduled for the coming weeks, taking advantage of the benefits offered by the most common live conferencing platforms, from which we have chosen **Microsoft Teams**. For further details, please see the Events section of our website.

In particular, we would like to announce the next **AmCham live Webinars**:

- **"Health emergency or economic emergency? Rebirth through small business"** with **Carlo Robiglio**, President, **Confindustria Small Enterprise**, which will be held on Wednesday, **April 15 at 11.00 am**.

Soon, we will also communicate the date of the AmCham Live Webinar with **Patrick C. Costello**, **Director of Washington External Affairs at the Council on Foreign Relations (CFR) in Washington, DC**.

We are also pleased to inform you that our **"Walk The Talk" program**, created in partnership with **Banca Sella, Boston Consulting Group and Studio Maisto e Associati**, will shortly recommence on a regular basis, again via webinar, with a couple of Talks. We will provide details about these as soon as they are available.

A PROGRESS REPORT FROM ITALY

Following the five Prime Ministerial Decrees issued in the past few weeks, the Italian Prime Minister, **Giuseppe Conte**, during a press conference held on April 1, announced that he has signed a [new Prime Ministerial Decree](#) which will extend the measures adopted to this point, until April 13, in order to contain the spread of COVID-19.

We note that the ["data-driven task force for the COVID-19 emergency"](#) has been created, as requested by the Italian Minister for Technological Innovation and Digitalization, **Paola Pisani**, in agreement with the Italian Minister for Health, **Roberto Speranza**, to evaluate and propose data-driven technological solutions, and to tackle the health, social and economic emergency caused by the spread of COVID-19 in Italy.

Finally, although with prudence and with all necessary precautions, we are beginning to talk of a return to work and a slow and gradual recovery in manufacturing activity



RICORDATI
SE ESCI DI CASA
È OBBLIGATORIO
COPRIRE NASO E BOCCA
USA LA MASCHERINA
O SE NON LA HAI, UN FOULARD
O UNA SCIARPA

Coronavirus. Fermiamolo insieme.
#fermiamoloinsieme



Regione
Lombardia

THE U.S. VIEW

Every one of us has a role to play in winning this war

Last week, President Trump wrong-footed a large part of public opinion by announcing that he had a **very positive telephone conversation** with [Chinese President Xi Jinping](#), which was confirmed by the Xinhua news agency almost simultaneously with the tweet from the U.S. President.

Last week began with the arrival of the **U.S. Navy Hospital Ship Comfort**, [docked in the port of New York](#) since March 30, to offer support to emergency operations by making available 12 operating theaters and 1,000 beds.

Furthermore, President Trump presented a [revolutionary proposal](#) to help **citizens who do not have healthcare insurance, through a \$100 billion fund** which will be used to reimburse hospitals treating patients who have tested positive for coronavirus.

Good news, considering that it is estimated that the virus could cause between 100,000 and 250,000 deaths. These numbers are a long way from the current situation, which, with 6,000 deaths and more than 300,000 cases, make the United States the new [world epicenter](#) for the virus, even if [China may have hidden](#) the size of the epidemic, [delaying the alarm](#) and underestimating both the total number of cases and the number of deaths caused by the disease. Finally, an [Ipsos survey](#) reveals that the American population continues to be divided on how President Trump is managing the health emergency. He has lost 4 approval points compared with last week, dropping from 51% to 46%, even if he enjoys the [support of various Senators and Governors](#) who believe he has [promptly managed](#) the evolving emergency.

EMERGENZA SANGUE.

**Dona ora,
dona in sicurezza.**

**Gli spostamenti per donare
sono consentiti.
Non fermare la solidarietà.**



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HEALTH EMERGENCY OR ECONOMIC EMERGENCY?

[Our goal over the next 30 days is to mitigate the spread of Coronavirus community by community](#)

The numbers arising in the past few days have pushed **President Trump** to review his plans to reopen the country, extending the restriction measures until [April 30](#), **abandoning the idea of recommencing all activity before Easter**, with three quarters of the American population confined at home whilst the peak of the epidemic is awaited.

Since the middle of March, around [10 million jobs](#) have been lost. The thrust of the measures put in place to slow the disease [is, at heart, to support the American economy](#).

To [support the economy](#), as well as the CAREs Act, which will protect, in particular, [American SMEs](#) through a type of "[domestic Marshall Plan](#)", there is also a \$2 trillion+ [infrastructure plan](#) to modernize the country and to create employment. The U.S. Administration is committed to [protecting citizens' homes and mortgages](#), to avoid a repeat of the crisis along the lines of that of 2008.

THE REAL DEAL

The March edition of "[The Real Deal](#)" is now online. This is our usual monthly newsletter dedicated to all political and economic news from the USA, which boasts Patrick C. Costello, Director of Washington External Affairs at the Council on Foreign Relations (CFR) in Washington, DC, as its editor.



THE RUSH TO SUPERMARKETS

[Vice President Pence thanks American workers for keeping food on the table](#)

Faced with the rapid spread of the coronavirus and a **rush to buy groceries** which may intensify further, America's large retailers are urgently seeking staff to employ. The largest number is needed by **Walmart**, which is looking for at least 150,000 new employees, to be employed on fixed-term contracts, at least until the end of the emergency. **Amazon**, meanwhile, has stopped at around 100,000 units, while **Dollar General** and **CVS Health** have announced that they intend to recruit 50,000 office staff.

Following the announcement of the containment measures throughout the United States, the country has witnessed the now sadly normal [assault on supermarkets](#).

In this crisis, the next challenge to be faced may be linked to food, [as highlighted](#) by **Maximo Torero Cullen**, chief economist at the FAO, given that the effects of the lockdown measures are beginning to have an [impact on the supply chain](#) caused by the closure of ports and the slowdown in maritime commerce.

THE GLOBAL CONTEXT

The technology giants have joined the fight against the coronavirus, using the most powerful weapons in their arsenal: **data on people's movements**.

Google has published its [COVID-19 Community Mobility Report](#), a document which is useful for analyzing the rate of compliance with restrictions of movements in some 131 nations worldwide. To see how the American situation is developing, see the [page on the CDC](#) website and the [COVID Tracking Project](#).

As anticipated, the debate surrounding re-openings has been reignited following the announcement of the decision to use serological testing to map the profile of the Italian epidemic. A decision which may be controversial, but is widely debated internationally.

[Europe is also starting to question](#) the measures adopted by various countries and to count the economic damage caused by the pandemic.

In the meantime, China, and especially [Wuhan](#), must still live with the terror of the coronavirus. The worst has passed - at least for the moment - but the fear of a second wave of infections remains strong, especially when the [CIA casts doubt](#) on the official figures, which talk of 3,322 deaths in connection with 81,620 positive cases.

Finally, to keep up to date with the global situation, the [Global Dashboard on COVID-19 Government Policies](#) from the U.S. Chamber of Commerce, is a useful resource. It offers a fully comprehensive overview of the measures adopted by each government to combat the health emergency.



FIRST ANALYSES OF THE IMPACT OF COVID

Henry Kissinger, ex U.S. Secretary of State and National Security Advisor during the presidencies of Richard Nixon and Gerald Ford, has [clearly analyzed](#) the future world order after the COVID-19 pandemic. Nothing will be as it was before, according to Dr. Kissinger, who supports the work done by the Trump Administration to avoid an immediate catastrophe, even though the political and economic upheaval that the virus has unleashed may last for generations.

How much are we prepared to spend and to lose in order to fight this virus? How long are we able to always place human life – the life of any human being, of any age and of any physical condition – ahead of any consideration which looks insensitive today, but sooner or later may appear to be realistic? Uncomfortable questions and dilemmas which, [according to The Economist](#), each government could face, when confronted with double-digit economic slumps, showing in a cynical way that the cost of distancing could outweigh the benefits.

In this context, **Italy has become a case study** in its role as the first Western country to be confronted with the pandemic, leading inevitably to [errors and an underestimation of the dangers](#). The prestigious [Harvard Business Review](#) has published a summary of the pitfalls to avoid when faced with an epidemic, aimed at those nations where the pandemic tsunami is expected to hit later than here, **recognizing that different aspects of the Italian crisis may be attributed to trends that the Government could only keep under control with difficulty**.

Finally, this [short article](#) has been written by colleagues at the **Consulate General in Milan**, on the impact that COVID-19 has had on the energy sector in Italy during March 2020.

GLOBAL ECONOMIC OUTLOOK

Weekly studies continue into the possible estimates of the impact on the international economy, even if, following the boom in positive cases, including in the U.S., the principal [international outlooks](#) again see negative GDP growth in 2020, in light of the speed with which the pandemic is developing.

The new forecast is for a reduction in global economic activity of 1.9% in 2020, with U.S. GDP falling by 3.3%, Eurozone GDP falling by 4.2% and the United Kingdom's GDP falling by 3.9%. **For Italy**, a fall of 4.7% is estimated, while for Spain, Germany and France, the fall is forecasted to be around 3.8-3.9%.

[The fiscal outlook](#) has deteriorated throughout the Eurozone and, given the violence of the recession and the fiscal measures adopted, an increase in the deficit is expected, which may grow to 10% of GDP in Italy and Spain, and to 7% in France. An increase in debt is also expected, rising to 160% of GDP in Italy and to around 120% of GDP in Spain and France.

This deterioration will raise fears regarding fiscal sustainability in the South of Europe.

THE GOOD NEWS

The friendship between Italy and the United States is more solid than ever, as indicated by **President Trump's telephone call to Premier Conte**.

During the conversation, the American President announced that the **Pentagon is willing to organize the supply to Italy of medical-healthcare equipment, materials and beds** with a total value of [\\$100 million](#), also making available American military bases in Italy to be used at short notice as field hospitals.

The pharmaceutical giant **Johnson & Johnson** has signed a [partnership agreement](#) with the United States government for research into and production of a vaccine. This investment, in partnership with the **Biomedical Advanced Research and Development Authority (BARDA)**, is worth more than \$1 billion. J&J will also increase its manufacturing capacity so it can produce a billion doses in a short space of time.

Still on the subject of pharma, researchers at the [University of Pittsburgh School of Medicine](#), which is connected with our Member, University of Pittsburgh Medical Center, coordinated by the Italian **Andrea Gambotto and Louis Falo** [have announced the positive results](#) of the first tests on mice of a "vaccine-patch" (which releases the active ingredient into the skin) against the coronavirus. **PittCoVacc**, as the application is named, presents 400 miniscule needles which will administer fragments of the spike protein through the skin, where the immunity reaction is strongest.

Good news in Milan. Thanks to [an agreement between the Municipality of Milan, the owner of the Hotel Michelangelo, ATS \(Health Protection Agency\), ASST \(Health and Social Care Agency\) Northern Milan and Milan Prefecture](#), the hotel will house people subject to quarantine, including those who are positive for COVID, who require accommodation. These will include law enforcement officers and the homeless.

We would like to highlight an [initiative of the Lombardy Region](#), in partnership with the Umberto Veronesi Foundation and Capirio, which is offering €7.5 million to support the search for treatments and systems to diagnose and identify the coronavirus.

Finally, we would like to remind you of the extraordinary measures put in place by Intesa Sanpaolo

and by the CDP Group, which are investing in the future to support businesses and the territory and to guarantee continuity and productivity, providing a solid base for the country's revival.

Ci si può proteggere dal coronavirus facendo gargarismi con la candeggina, assumendo acido acetico o steroidi

FALSO

Nessuna di queste pratiche protegge dal nuovo coronavirus e alcune di queste sono molto pericolose per la salute

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PROFESSIONAL NOTES

During this emergency period, you can find professional notes produced by our Members [on this dedicated page](#) on our website.

We would like to recommend the following new documents which we will add to the above list in the next few hours:

[Carnelutti Law Firm](#) has prepared a memo on the fiscal incentives for donations in support of the measures to combat the coronavirus.

Chiomenti has created a special section ([Ita](#) and [Eng](#)) on COVID-19, with particular emphasis on the "Cura Italia" Decree Law.

[Cafiero Pezzali & Associati Studio Legale](#) has developed a series of reflections on the differences between current smart working and that which is set out in Italian Law no. 81 of 2017.

[Fava & Associati Studio Legale](#) has prepared a guide to the updates to the Italian Prime Ministerial Decree of March 22, 2020, including, among other things, the modification to the ATECO codes included in the Decree Law.

Gen USA LLC is offering support to US branches of Italian businesses to [access the numerous financial instruments](#) made available to American SMEs by the Trump Administration through the CARES Act.

K&I Gates has made available all [alerts for practices and industries](#) dedicated to the COVID-19 emergency.

[Morri Rossetti e Associati](#) has developed a guide which analyzes the provisions issued by the Government and provides guidance and practical replies to the doubts of business owners and managers from taxation and legal perspectives.

[Pedersoli Studio Legale](#) has prepared a very timely memo which clarifies with precision some very technical passages, contained in the last Italian Prime Ministerial Decree, on the effects of COVID-19 on contractual relationships.

INITIATIVES IN SUPPORT OF THE HEALTH EMERGENCY

We would like to highlight the fundraising campaign **#ItalyStayStrong** launched by the Italian Ambassador to the United States using the [GoFundMe](#) platform, in partnership with ISSNAF (Italian Scientists and Scholars in North America Foundation).

Another US initiative has been organized by NIAF (National Italian-American Foundation), with the aim of [encouraging donations](#) from the Italian-American community in support of Italian hospitals.

Please let us know via email (cremona@amcham.it) of all initiatives begun by your business, in terms of donations and/or assistance in this very difficult period for our country. We will be happy to highlight them in the coming days on our website and in forthcoming editions of this newsletter. Today more than ever, it is fundamental that we show the strength and generosity of the Italian-American business community!

Link Utili

[Ministero della Salute](#)

[Protezione Civile](#)

Organizzazione Mondiale della Sanità

Istituto Superiore di Sanità

Regione Lombardia

Presidenza del Consiglio dei Ministri

Epicentro

Department of State

Centers for Disease Control and Prevention



Sincerely,
AmCham Italy

Stay connected!



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