



CORONAVIRUS IMPACT

AmCham “how-to” guide

A MESSAGE FROM VINCENZO BOCCIA

Dear friends of AmCham,

I would like to thank you for the fundamental role you play in reinforcing economic relations between Italy and the United States; and for being an ideal bridge between companies on both shores of the Atlantic: a bridge that will be even more precious when the effects of this terrible pandemic will cease, and we'll be able to restart our economies.

When this takes place – hopefully as soon as possible – we will be animated by a great strength of spirit that will help us get our businesses back on their feet, reconquer lost markets, and reabsorb our employees.

At that time, the closeness between the Italian and American peoples, a closeness already experienced in the past, will be a sure key for success. Together, we'll be able to recover as quickly and as best we can from the blows received from so unexpected, resistant, and violent a disease.

In Italy and in Europe, there is frequent talk of the need for a new Marshall Plan to rebuild our production capacities, and to get back to creating and distributing wealth: a Marshall Plan that takes its name from – and that in its size and intensity, resembles – the one that came to our aid from America at the end of the Second World War, in support of a destroyed continent.

Thanks also to the consequences of that aid program, Europe was able to become what it is today: the world's largest market, with 27 states no longer fighting with one another because, in accordance with the wishes of its Founding Fathers, they are pursuing the values of peace, prosperity, and protection.

To be sure, some errors were made during the arduous common construction, and many things are to be adjusted if we want Europe to truly take on that political role, that role of solidarity, so often invoked for the good of all the populations.

Some good results have been achieved, while others will come with the good will and intelligence that have allowed us to overcome the toughest, most difficult moments in our history.

Confindustria will always be on the forefront in seeking reasons for a collaboration that we would like to be increasingly full – and fulfilling – for everyone: a collaboration bearing a vision of an Italy at the center between Europe and the Mediterranean, complementary and geo-economically close to the United States and a leading player in a Europe that stands alongside the United States of America among the world's greatest defenders of the values of freedom and democracy.

*My most heartfelt greetings,
Vincenzo Boccia*

*President
Confindustria*

UPDATES ON AMCHAM'S ACTIVITIES



An "observatory" page on the developments of the situation connected with the spread of coronavirus in Italy and the world, with a focus on the USA!

AMCHAM BULLETIN IS BACK!

As promised, our traditional Newsletter dedicated to AmCham's activities and Member news is back.

With this important information service, we will keep you **up-to-date on our upcoming webinars** and **give you an opportunity to recount your initiative**.

[SEND US YOUR NEWS!](#)

LEADERS LEADING THROUGH THE CRISIS



The collection of video messages from the leaders of major Member companies continues!

The CEOs have told AmCham how they are dealing with the crisis linked to the spread of coronavirus and how, at the same time, they manage to guarantee their companies' *business continuity*, an essential condition for keeping the country system's economy alive.

THE SITUATION IN ITALY AND THE UNITED STATES: TAKING STOCK





We open this section with the interview granted to TGCom24 by **United States Ambassador Lewis Eisenberg**.

Italy and the United States stand together, on the front lines, in the fight against COVID-19.

The **large aid package launched by President Trump** to support Italy's economy and healthcare, the Ambassador points out, is aimed at assisting a friendly country in difficulty – a country with which, when the emergency is over, the considerable and historic trading will have to resume with greater momentum than ever.

In the interview, Eisenberg also underscores the commitment by large companies in the United States to support Italy, and the fundamental role played by AmCham Italy in this sense.

We are also glad to share in this newsletter the [American State Department's video on the unprecedented aid package](#) authorized by President Trump for Italy for the fight against COVID-19. *"Only through transparency, cooperation, and mutual support, will we be able to defeat the pandemic."*

AMCHAM ITALY AND ITS ROLE IN THE RESTART

AmCham Italy is also proudly at the center of projects for restarting and rebuilding the country, thanks to the presence of some of its members on the task force of the Italian and American governments, instituted to manage the phase of restarting economic activities.

In particular, the [TASK FORCE INSTITUTED BY THE GOVERNMENT](#) and chaired by Vittorio Colao includes, among others, **Giuseppe Falco** (Managing Director and Senior Partner of Boston Consulting Group, as well as member of the AmCham Italy Board), to contribute his skills in projects and organization.

Comitato di esperti in materia economica e sociale

Elisabetta CAMUSSI	Professoressa di Psicologia sociale, Università degli Studi di Milano "Bicocca"
Roberto CINGOLANI	Responsabile Innovazione tecnologica di Leonardo, già Direttore scientifico dell'Istituto Italiano di Tecnologia (IIT)
Vittorio COLAO	Dirigente d'azienda
Riccardo CRISTADORO	Consigliere economico del Presidente del Consiglio - Senior Director del Dipartimento economia e statistica, Banca d'Italia
Giuseppe FALCO	Amministratore Delegato per il Sistema Italia-Grecia-Turchia e Senior Partner & Managing Director di The Boston Consulting Group (BCG)
Franco FOCARETA	Ricercatore di Diritto del lavoro, Università di Bologna "Alma Mater Studiorum"
Enrico GIOVANNINI	Professore di Statistica economica, Università di Roma "Tor Vergata"

Giovanni GORNO TEMPINI	Presidente di Cassa Depositi e Prestiti
Giampiero GRIFFO	Coordinatore del Comitato tecnico-scientifico dell'Osservatorio nazionale sulla condizione delle persone con disabilità
Filomena MAGGINO	Consigliera del Presidente del Consiglio per il benessere equo e sostenibile e la statistica - Professoressa di Statistica sociale, Università di Roma "La Sapienza"
Mariana MAZZUCATO	Consigliera economica del Presidente del Consiglio - Director and Founder, Institute for Innovation and Public Purpose, University College London
Enrico MORETTI	Professor of Economics at the University of California, Berkeley
Riccardo RANALLI	Dottore commercialista e revisore contabile
Marino REGINI	Professore emerito di Sociologia economica, Università Statale di Milano
Raffaella SADUN	Professor of Business Administration, Harvard Business School
Stefano SIMONTACCHI	Dottore Commercialista, Presidente BonelliErede e Presidente Fondazione Buzzi
Fabrizio STARACE	Direttore del Dipartimento di Salute Mentale e Dipendenze Patologiche dell'AUSL di Modena - Presidente della Società Italiana di Epidemiologia Psichiatrica (SIEP)
Domenico ARCURI	Commissario straordinario per l'attuazione e il coordinamento delle misure occorrenti per il contenimento e contrasto dell'emergenza epidemiologica COVID-19
Angelo BORRELLI	Capo Dipartimento Protezione Civile

On April 14, President Trump instituted the [Great American Economic Revival Industry Groups](#), a large **Committee consisting of CEOs from leading American companies** operating in the most important sectors of the economy.

Many of the American companies that are AmCham members also belong to this body; prominent among the designated names is **Stefano Pessina** (Executive Vice Chairman and CEO of Walgreens Boots Alliance), the **only Italian** to have this honor.

THE SITUATION IN THE UNITED STATES

All of America is mobilized in the war against the invisible enemy

Although the United States is by far the number-one contributor to the WHO, several days ago the Trump Administration decided to **suspend funding** to the World Health Organization, which is [accused of having mismanaged](#) and underestimated the emergency.

The United States has seen a total of 40,000 deaths, with upwards of 790,000 infections. *"The next front in our war is opening America again"* declared President Trump in the now **customary briefing** from the White House press office, where he presented the [Opening Up America Again](#) plan – stressing, however, that the individual governors will decide how and when to loosen the health restrictions.

After difficult days, thanks were expressed by New York Governor **Andrew Cuomo**, who publicly praised President Trump for his management of the pandemic and the great availability he has shown. **Sen. Cory Gardner** (CO) also expressed his full support for the Administration, thanks to the [100 extra ventilators](#) received to deal with the emergency.

In the **Presidential** campaign, with only 937 delegates against Biden's 1,293, Vermont senator – and prominent leader of the Party's most liberal wing – Bernie Sanders announced the suspension of his run for the *nomination*, thus **de facto** setting the stage for ex-President Barack Obama to offer his [endorsement](#) to his former Vice President.



ECONOMIC OUTLOOK

In its [World Economic Outlook](#) published last week, the **International Monetary Fund** estimated that in 2020, the United States will see its GDP shrink by 5.9%.

These threatening shadows extend to [our country](#), as well, with a 9.1% decline in 2020, and a 4.8% rebound expected in 2021.

The shock will have a major impact on the labor market. For Italy, the Fund foresees unemployment rising from 10 to 12.7%. The United States has seen a dramatic leap: from 3.7% in 2019 to 10.4% in 2020. The new data from the Department of Labor make it plain: in barely a month, more than [22 million people](#) have applied for unemployment benefits.

THE GOOD NEWS

“What Do Countries With The Best Coronavirus Responses Have In Common? Women Leaders!” [Forbes praises female leadership](#) in dealing with the pandemic, thanks to the examples of Germany, Taiwan, New Zealand, Iceland, Finland, Norway, and Denmark.

In Varese, the [rapid saliva test](#) has begun trialing. Working with the same principle as a pregnancy test, it might allow SARS-CoV-2 infection to be diagnosed easily, in 10 minutes. The idea grew out of synergy between Azienda Socio-Sanitaria Territoriale dei Sette Laghi and University of Insubria.

While applications for unemployment benefits have multiplied, major technology companies are [planning to hire](#) the finest talents to work on solutions to combat the spread of coronavirus, with Amazon ready to hire up to [175,000 new employees](#).

From a city in the throes of crisis to economic rebirth during one of the darkest moments in recent history: the other side of the coin of COVID-19 is **the economic growth recorded by the city of Detroit** during the last month, thanks to a record increase in production, with [GM and Ford](#) on the front lines in industrial conversion.

Working alongside the country, once again [Intesa Sanpaolo](#), thanks to the measures launched by the government, has brought to €50 billion the amount of total credit made available to SMEs for the COVID-19 emergency.

giornata della
RICERCA ITALIANA

L'Italia che eccelle

Ministero degli Affari Esteri e della Cooperazione Internazionale

#DiplomaziaScientifica

PROFESSIONAL NOTES



During this emergency situation, the professional notes produced by our Members may be viewed on our [website's dedicated page](#).

Here are the new documents that have arrived:

[EXP Legal](#) has issued an announcement on the supervening incapacity to perform and force majeure in the Italian legal system in the era of COVID-19.

[Juridicum](#) presents a contribution of analysis with a view to phase 2, on the issue of privacy and personal freedoms.

[K&L Gates](#) has examined the credit facility instruments and measures contained in the Liquidity Legislative Decree to shore up the liquidity of Italian businesses stricken by the COVID-19 epidemic.

[Ludovici Piccone & Partners](#) has developed an outlook on the need to maintain the implemented measures even after the health emergency ends.

[Pedersoli Studio Legale](#) has developed an [in-depth analysis](#) on the modifications to the Consolidated Finance Law introduced to guarantee the market transparency of corporate control. We point to an [update](#) in the matter of bankruptcy, regarding the main regulatory interventions pertaining to insolvency procedures issued by the government to deal with the coronavirus emergency. Lastly, a [short memo](#) offers an overview of the main measures of financial support to companies.

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](#)

A presto!

AmCham Italy

Stay connected!



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