

Press release

**ITALY-RUSSIA, A. FALLICO (PRESIDENT OF BANCA INTESA  
RUSSIA AND PRESIDENT OF ASSOCIATION CONOSCERE  
EURASIA): 5,3BLN OF TURNOVER LOST IN 2014, BUT THERE  
ARE STILL POSSIBILITIES FOR A NEW START**

**LOI (PAVIA AND ANSALDO): IT IS NECESSARY TO SUSTAIN  
DIRECT INVESTMENTS IN RUSSIA**

Milan, 26 February 2015.

“Even before the fall of ruble, the sanctions and the counter-measures have brought to Italy and Russia the loss of 5,3bln euro of turnover (-17% from 2013). The years of work of our companies have been burnt in a short period of time, the companies that were trying to make Russia a very perspective market with the growth of export of 327% from 2000 to 2013. Although there are still opportunities to renew the relations: Europe and Italy are pinning their hopes on mediation, launched by German Chancellor Angela Merkel”. These are the words of the President of Banca Intesa and the Association Conoscere Eurasia Antonio Fallico while opening the Italian-Russian seminar on the theme: "Opportunities, despite the crisis", organized by the Association Conoscere Eurasia, the Consulate General of the Russian Federation in Milan and the International Economic Forum of St. Petersburg, together with Intesa Sanpaolo, Banca Intesa Russia and law company "Pavia e Ansaldo.

“Today as never before – adds Fallico – it’s critically important to maintain the relations in this new Cold War, and surely not the United States find themselves in it (according to the Italy Trade Agency for the first nine months in 2014 the USA increased the export to Moscow at 23%) but Russia and Europe and especially Italy, that over the past year failed to bring to Russia products of 1,25bln euro (-11,6%). In January 2015 the sales of the Italian companies collapsed at -36,7% that means loss of almost 250mln euro”.

According to the data of the research center of Intesa Sanpaolo which has processed data of Central Institute of Statistics, for the first 11 months of 2014 two most important sectors of export are in decline. They are textile products, clothes (-16%) and electrical and mechanical engineering, transport (-14,3%) which is equivalent to 950mln euro of loss. On the contrary, the commercial balance of alimentary and medical products has been increased, even though marginally. In the agro industrial sector, according to the Intesa Sanpaolo data processing, *-38% of our sales represents a real collapse, "if we take into consideration that the sanctions against Russia were taken only in September"*.

*The President of Banca Intesa Russia: "The geopolitical density, the oil-processing cycle, the fall of ruble and the expected decline in GNP will limit the investments of Moscow but in no case will stop them. It is a question of 400bln euro allocated for the great projects where the Italian know-how must play a relevant role and must not lose its place in favor of new partners of Moscow. Vittorio Loi, a partner of the law company "Pavia and Ansaldo", shares the same opinion: "It becomes more evident the necessity to individuate forms and modalities for a direct investment in Russia that will be able to prevent the occupancy of important market sectors by the companies of other latitudes causing the loss-making to the European presence and in particular to the Italian presence"*.

*Among the other attendants: Ambassador of Italy in Moscow **Cesare Ragaglini** (video participation); Consul General of the Russian Federation in Milan **Aleksander Nurizade**; Vice commercial representative of the Russian Federation in the Italian Republic **Igor Shiryaev**; Director General of Intesa Sanpaolo **Gaetano Miccichè**; Chief of head office for contract structuring and price formation of Gazprom export **Sergei Komlev**; Chief economist of Intesa Sanpaolo **Gregorio De Felice**; CEO Pirelli Tyre Russia and CIS **Aimone di Savoia**; Director Renova Group in Italy **Natela Shengheliya**.*

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