UniCredit New York Branch

Supporto all'internazionalizzazione verso gli USA

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Welcome to UniCredit

Corporate & Investment Banking

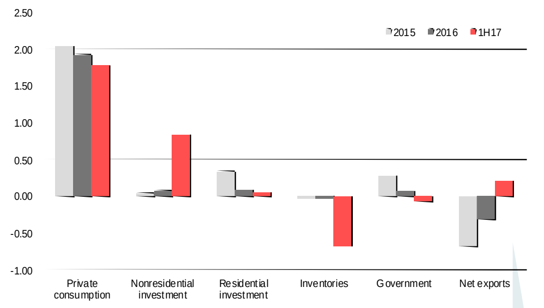
Agenda

- Mercato USA: quadro economico ed operativo
- Societa' Italiane: opportunità negli USA
- UniCredit nelle Americhe: supporto alle aziende italiane

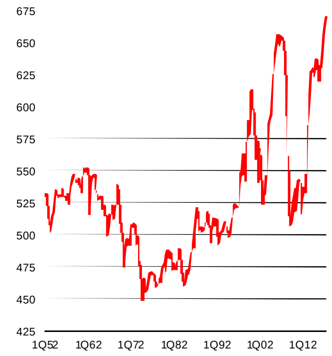
Economia USA: quadro economico

Principali aggregati	2013	2014	2015	2016
Crescita GDP reale	1.50%	2.40%	2.40%	1.60%
Nuovi posti di lavoro (mln)	2.3	3	2.7	2
Tasso disoccupazione	6.90%	5.70%	5%	4.70%
Tasso inflazione	1.50%	1.60%	0.10%	1.30%
Deficit federale (% GDP)	4.10%	2.80%	2.70%	3.20%
Tasso federal funds (fine anno)	0.25%	0.25%	0.50%	0.75%
EUR-USD (fine anno)	1.37	1.21	1.09	1.05

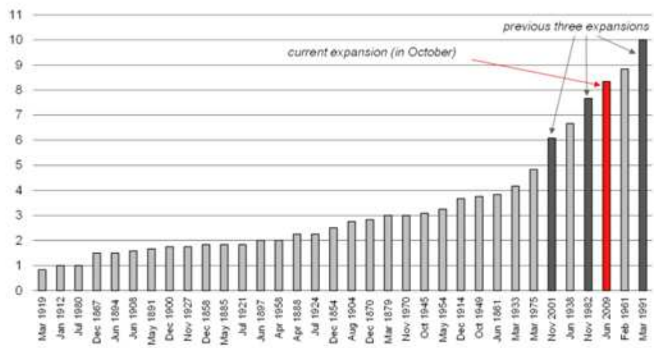
Contribuzione alla crescita del GDP %



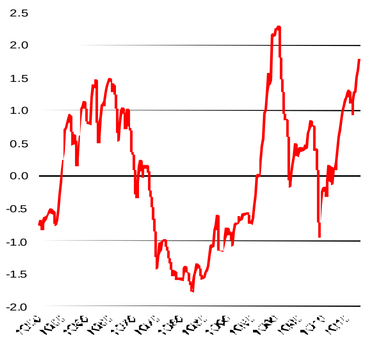
Net worth dei proprietari di casa, % del reddito disponibile



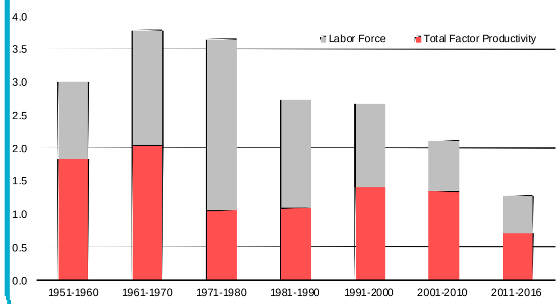
Ciclo espansivo tra i più longevi



S&P 500 to GDP ratio standardized



Produttività e forza lavoro, crescita annuale



Fonte: BEA, BLS, CBO, Eurostat, Federal Reserve, Tax Policy Center, The White House, UniCredit Research

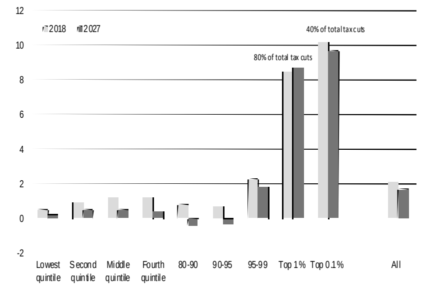
Priorità politiche di Trump

L' obiettivo di Trump: *"Creare 25 milioni di nuovi posti di lavoro in America nel prossimo decennio e riportare la crescita al 4% p.a."*

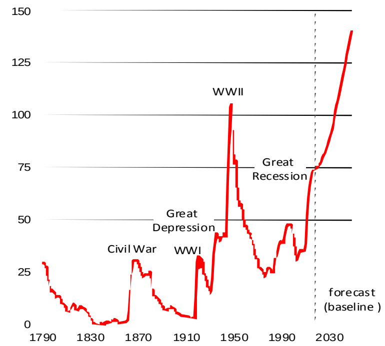
Riforme proposte per centrare questo obiettivo:

- Riforma fiscale: semplificazione e riduzione imposte su società ed individui in tutti gli scaglioni di reddito.
- Moratoria di nuovi regolamenti federali e abolizione di regolamenti che ostacolano creazione posti di lavoro.
- Ritiro o rinegoziazione da trattati commerciali (in particolare TPP e NAFTA).
- Rifocalizzare politica estera su interessi americani e sicurezza nazionale, con investimenti in difesa.
- Sviluppare energy policy che massimizzi uso di risorse domestiche e diminuisca dipendenza dall'estero.

Il taglio delle tasse proposto: cambiamento nel reddito post-tasse



Debito pubblico federale, % of GDP



Fonte:Tax Policy Center, The White House, UniCredit Research

USA: una breve introduzione al mercato

Il mercato USA

- Il più grande mercato al mondo
- Eccellente contesto operativo
- Leader nella protezione dei diritti di proprietà intellettuale
- Forza lavoro generalmente qualificata (con qualche ombra)
- Normativa del lavoro business-friendly
- Pagamenti e Riscossioni: leader e laggard

Agenzia di rating	Rating	Outlook
S&P's	AA+	Negativo
Moody's	Aaa	Negativo
Fitch	AAA	Negativo
SACE[1]	0/7	

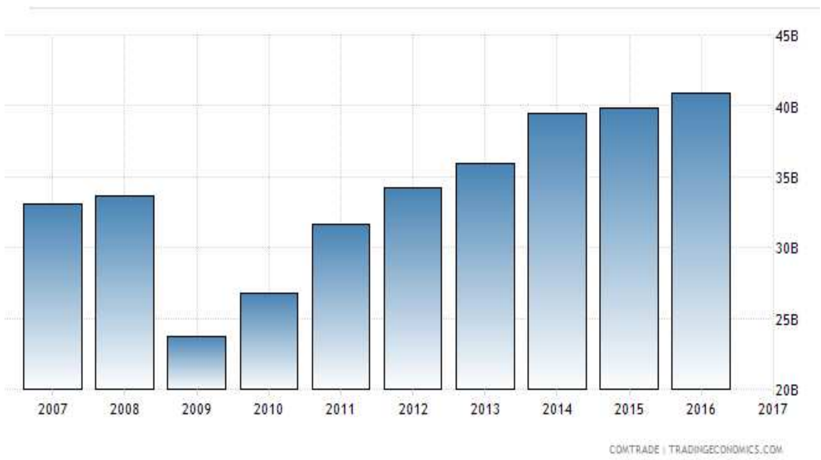
Contesto operativo	Classificazione
Fare business[2]	7° (su 189 paesi)
Competitività[2]	3° (su 144 paesi)
Corruzione[2]	19° (su 177paesi)

[1.] Condizioni di assicurabilità: i Paesi sono classificati in 8 categorie di rischio da 0 a 7, dove 0 rappresenta il minimo rischio, mentre 7 il massimo.

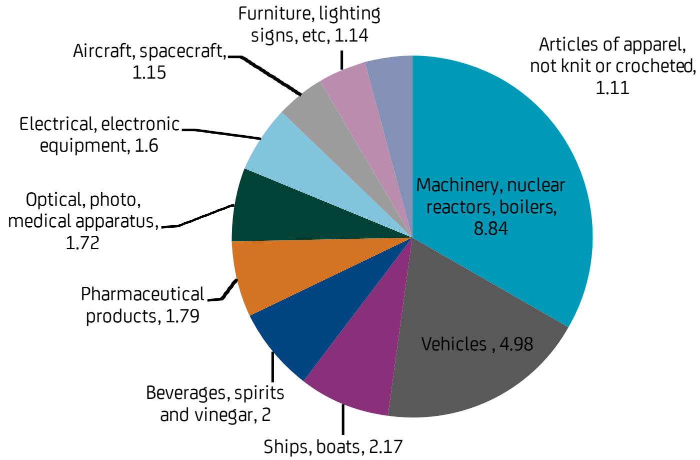
[2.] Fare business: World Bank, *Doing Business 2015* Competitività: World Economic Forum, *Global Competitiveness Index 2014-15* Corruzione: Transparency International, *Corruption Perceptions Index 2013*

Società Italiane negli USA: esportazioni ed investimenti diretti

Volume esportazioni nel corso del tempo (Bn USD)



Tipologia di prodotti esportati (Bn USD)



- L'ammontare delle **esportazioni** italiane verso gli USA ha recuperato l'impatto derivante dalla crisi del 2009 e mostra una crescita in sostanziale evoluzione con volumi che **hanno superato i USD 40Bn nel 2016**. Gli Stati Uniti sono il 3° paese di esportazione per l'Italia, con una quota dell'11%; tra i paesi dell'Europa Continentale, l'Italia si conferma il 4 ° fornitore del mercato americano, dopo Germania, Regno Unito e Francia.

- Lo stesso percorso di crescita è stato fatto dagli **investimenti diretti**, che sono **cresciuti del 312% tra il 2003 ed il 2015, anno in cui hanno raggiunto USD 28.6Bn** (destinazione settoriale analoga a quella delle esportazioni). Le maggiori destinazioni sono rappresentate dallo Stato di New York, California e Florida.

Fonte: American Chamber of Commerce , ISTAT, OEC, tradingeconomics.com, United Nations comtrade database, sole24ore, UniCredit Research, US Bureau of Economic Analysis

Società Italiane negli USA: dati statistici e segmentazione

I dati statistici disponibili identificano:

- Più di 1,300 società di matrice italiana (sussidiarie) presenti ed operanti negli USA
- Ca. 40,000 società italiane con attività export vs. il mercato statunitense

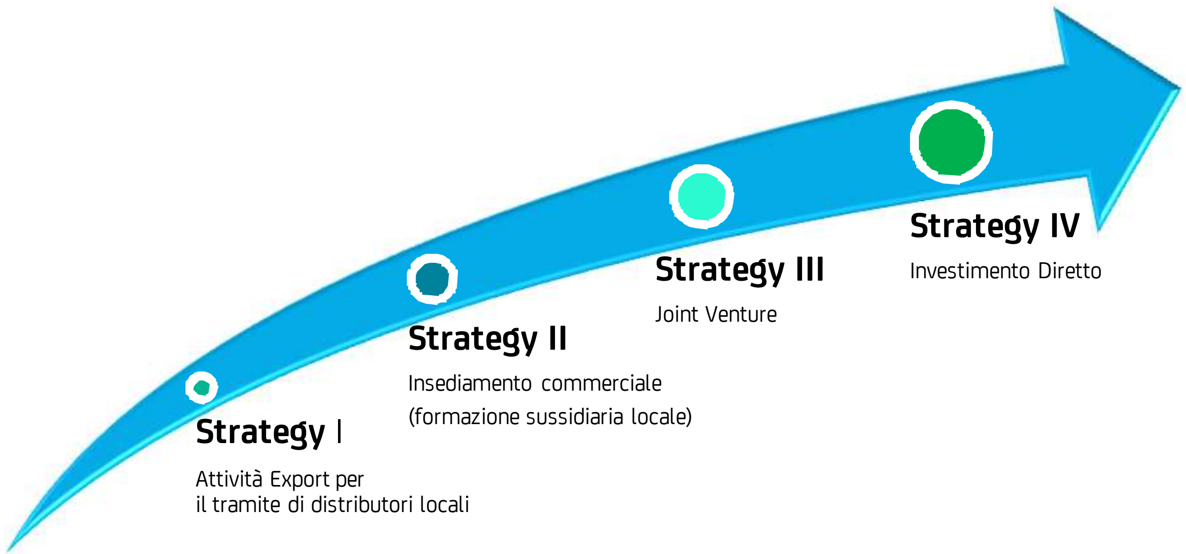
In un'ottica di segmentazione:

- Gli Operatori Export US che operano esclusivamente tramite distributori locali non utilizzano / necessitano di entità legali separate
- Le Società italiane presenti sul territorio statunitense con Filiali, utilizzano di prassi società incorporate negli USA, controllate dalle rispettive casamadri

Fonte: ICE, ISTAT

Società Italiane negli USA: Market-Entry Strategies

Market-Entry Strategies



Sfide ed opportunità sul mercato USA

Bisogni del Cliente

Complessita' crescenti…
opportunita' crescenti!

Accesso a incentivazioni statali

Affidabilità Partner

Assunzione risoerse qualificate, gestione del Personale

Aspetti Legali e Fiscali

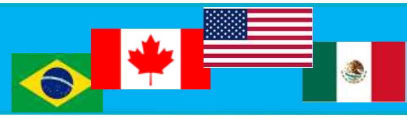
Assenza informazioni pubbliche (credit agencies)

Contrattualistica/Gestione rischio pagamenti internazionalidi cambio e di credito/open account (check-wire) o crediti documentari (collection – lettera di credito)

Strategy 1	Strategy 2	Strategy 3	Strategy 4
Export	Branch	Joint Venture	Investim. Diretto

UniCredit in USA e nelle Americhe

UniCredit: Il tuo partner in America



Punti di forza:

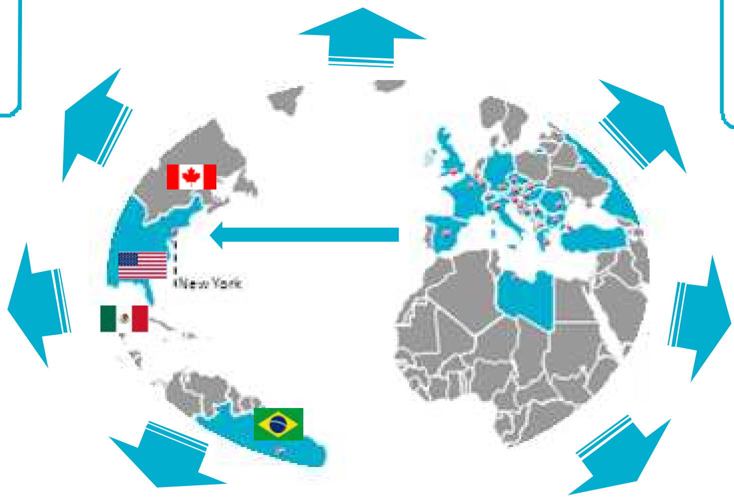
- Oltre 60 anni di presenza ed esperienza su questo mercato
- Rapporti con oltre 600 società, Americane ed Europee
- Ca. 200 dipendenti, team dedicati sulle varie aree di prodotto composti da professionisti multi-lingua
- Copertura completa di tutti i servizi corporate e investment banking per:
  - ✓ Aziende ed istituzioni finanziarie Europee che operano in America
  - ✓ Aziende ed istituzioni finanziarie Americane che operano nei nostri mercati di riferimento in Europa (Italia, Germania, Austria, Centro Est Europa etc.)

UniCredit in USA: Soluzioni offerte

Cash Management
- Servizi di Incasso e Pagamento
- Operatività Remote Banking su piattaforma dedicata

Assistenza nell'approccio iniziale al mercato USA
- Accesso ai professionisti di fiducia della banca: Legali, Dottori Commercialisti, Consulenti Fiscali

FX & Liquidity Management
- Operatività in cambi
- Gestione della liquidità



Finanziamenti
- Linee a supporto del circolante
- Finanziamenti a termine chirografari
- Acquisition financing
- Operazioni ipotecarie

Cash Pooling Internazionale
- US collection services con collegamento servizi di tesoreria a livello casamadre

Cessione Crediti
- Cessione pro-soluto (true sale) di crediti commerciali (specifics)

Bondistica
- Emissione Lettere di Credito commerciali
- Emissione Lettere di Credito Stand-by

Grazie per l'attenzione

…vi aspettiamo in America!!!

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