

# Italian culture is alive and well. Innovation and growth expectations fuel optimism.

**Edoardo Bonatti**

**2 ottobre 2019**

Italian cultural industries are brimming with optimism and constantly looking towards what the future will offer. Young, dynamic and ready to invest: this description comes straight from the new report, curated by Intesa Sanpaolo, on the situation of Italian creative enterprises. The survey was conducted in February-May 2019, with the collaboration of the Fitzcarraldo Foundation and of the sector's main trade associations (AESVI, AGIS Lombardia, AIE, Federculture, and Federvivo).

On 1 October, Intesa presented the report's findings in Milan. One hundred nineteen companies were included in the survey, encompassing all the different endeavours included under the umbrella term of "cultural industry": live shows, museums, publishing and music industries, and video and film production and so on. About 830 thousand employees call this sector home, accounting for 3.6% of the Italian workforce. A remarkable 82.4% of participants stated that they invested in their activity over the last three years, and a third of them added that they did so significantly. Creative companies invested heavily in marketing and new products, while their cultural brothers favoured digitising their activities and improving their facilities.

However, it does not end here. More than half of the companies are anticipating a growth in their revenue over the next two years and 60% of them will invest, mainly in marketing and communication, to take advantage of this upward trend and remain ahead in the market. The human factor is crucial here: highly qualified workers are the backbone of the success of Italian cultural industries and the engine, together with technological progress, of their future growth. During the presentation, Gregorio De Felice, Intesa Sanpaolo Chief Economist, was very clear about the opportunities that cultural enterprises offer to the Italian economy and workforce, extolling their contribution to innovation and social cohesion. He also weighed on the need for financial resources to sustain this growth, especially when faced with huge changes affecting their core business. Stefano Firpo, Mediocredito General Director, shone the spotlight on the excessive bureaucracy that these companies have to confront, exacerbating their lack of funding.

Foreign, non-EU, investors may represent an invaluable source of funds for this sector of the Italian economy. Investing in Italian culture now means benefiting from the Italian investor visa, which is also available for patrons intending to donate towards the preservation of Italian cultural heritage. Tax breaks on income produced abroad and in Italy are also available to those willing to participate in this ever-expanding business.

Source: Intesa Sanpaolo