

ITALY

An expanding presence on the international stage

The European Union's third-largest economy is forming ever-closer diplomatic, cultural, trade and investment ties with the US

Italy is the European Union's third-biggest economy and the eighth largest in the world. That economy has been growing faster than most others in the EU since COVID-19 — in 2024, its gross domestic product expanded by 0.7% and a 0.6% rise is forecast this year.

The nation is home to Europe's second-biggest industrial base that is internationally renowned for excellence, craftsmanship, style and innovation across a multitude of sectors, with a KPMG survey ranking "Made in Italy" as the most globally recognized label after Coca-Cola and Visa. "Our country is the third-largest brand in the world, which highlights the immense distinctive wealth we possess and benefits our companies," says Minister of Tourism Daniela Garnero Santanchè. Indeed, exports generate 40% of Italy's GDP, bringing in revenues of over \$700 billion in 2024. It is the fourth-largest exporter worldwide and second in terms of export diversity.

In April, the Italian government launched a roadmap for raising the value of those exports to almost \$800 billion by 2027. The government was elected in 2022 and the plan is part of its ongoing efforts to develop the country's economy, improve its business environment and draw in investors. Its reforms are having an impact, Santanchè asserts. "Previously, political instability made it difficult to attract major investors. Today, we have a government led by Prime Minister Giorgia Meloni that is increasingly enhancing Italy's credibility and authority. Most importantly, people recognize that this government delivers on its commitments," she declares. "As a result, many more foreign investors, funds and entrepreneurs are looking to invest in Italy."

MASSIMILIANO FEDRIGA
PRESIDENT, FRIULI VENEZIA GIULIA

"The Italian regions are committed to and believe in strengthening relations with the US."

External reports back this up: according to the United Nations World Investment Report, Italy saw investment inflows of \$18.2 billion in 2023; the Financial Times' fDi Intelligence rates Italy in the EU's top three for foreign direct investment; and EY calculates that the number of Italian FDI has almost doubled since the pandemic. The nation provides investors with many advantages, such as its position as a link between Europe, Asia, the Middle East and Africa, a vast innovation ecosystem, world-class talent and cutting-edge infrastructure. Furthermore, the



The medieval town of Cefalu in the province of Palermo on the Italian island of Sicily.

national government offers enticing investment incentives that are supplemented by ones from the governments of the country's 20 regions, each of which has unique economic specialties and opportunities. Examples include Lombardy that is known for advanced manufacturing and Friuli Venezia Giulia, which is a hub for innovative manufacturing, services and logistics.

Close US-Italian relations

Under Meloni's leadership, Italy has become a more prominent diplomatic presence on the global stage as well. Notably, Meloni was the EU's only political leader to attend Donald Trump's 2025 inauguration and one of Trump's aides has referred to her as a conduit between the US and EU administrations. The two countries share tight bonds. For instance, over 17 million Americans have Italian heritage and the US has five major defense bases in Italy. Furthermore, it is the leading overseas destination for US students, a testament to the quality of its higher education.

They are close economic partners too, with bilateral trade exceeding \$126 billion in 2023. "A substantial portion of our exports to the US

relates to what we call *Bello e ben Fatto* [beautiful and well-made], consumer goods in the fashion, food and beverage, furniture, ceramics, cosmetics, automotive and nautical sectors," reveals Barbara Cimmino, vice president of Confindustria, Italy's main business association. "What's really significant is the estimated potential for further growth of these exports. The same is true for our mechatronic systems, power-transmission components, machinery and other sectors. The US remains Italy's largest non-EU export market and an important destination for our investments and industry collaboration projects."

The US is also Italy's top source of FDI. "Italy is likely to attract further US investors as it is a leader in key innovation sectors such as renewable energy technologies, artificial intelligence, digital technologies, automation, instrumental mechanics, robotics, pharmaceuticals and biotechnology, offering many attractive opportunities," says Cimmino. One way new connections are being made is through the Italy-US Tech Business and Investment Matching Initiative, which was launched in October 2024 in Washington and is supported by both governments. "It

aims to promote mutual knowledge on the most innovative ecosystems that are conducive to investments, strategic partnerships and stronger technological cooperation," Cimmino explains.

Among the participants was Friuli Venezia Giulia's President Massimiliano Fedriga, who said he was delighted to be present at an "important event that promotes matchmaking between US and Italian companies with a targeted focus on innovation, an area in which Friuli Venezia Giulia has been classified as a strong innovator by the EU, precisely because of our region's ability to foster synergy between the worlds of scientific research and business."

At a gala held by the National Italian American Foundation the same week, Fedriga spoke in his capacity as president of the Conference of Italian Regions, the cooperative body for the different geographies: "I want to underline that the Italian regions are committed to and believe in strengthening relations with the US, recognizing that this is a great opportunity for investment and growth and, above all, represents the indispensable and fundamental union that exists between the US and our country."

The country on every traveler's bucket list

Italy continues to captivate global visitors with an outstanding array of attractions that appeal to all types of tourist

Italy is among the ten most-popular global tourist destinations. In 2024, it welcomed 129.3 million travelers who spent 458 million nights in tourism accommodation, a 2.5% year-on-year rise and the highest figure in the Europe Union after Spain.

"2023 was a record year for Italian tourism and 2024 was even better," notes Minister of Tourism Daniela Garnero Santanchè. "Everyone wants to visit Italy for its cultural, historic and natural treasures. People around the world also like our lifestyle and products such as our wines and cheeses — in Italy, we eat and drink well!"

Andrea Grisdale, CEO of the nation's leading destination management company IC Bellagio, elaborates: "Italy has something for everyone, we tick every box. One of our greatest strengths is the diversity across our 20 regions, each with its own unique character. It's what keeps visitors coming back. Most first-time travelers start with Rome, Florence and Venice, and quickly fall in love with the country. On their return, they explore further into, for example, Tuscany, the lakes, the Amalfi Coast, Sicily and the Dolomite Alps. There's always more to discover."

According to Alessandra Priante, president of the national tourism agency ENIT, Italy also caters to the rising demand for experience-driven vacations. "Today, people travel not just to visit a destination, but for a deeper motivation. This shift has allowed us to craft more well-rounded offerings that integrate gastronomy, design, culture, art and outdoor activities — segments that are all increasingly popular," she

reveals. "We're also seeing a rise in tourism to lesser-known areas, as travelers are more willing to explore smaller villages. Italy has a major advantage in this as it has one of Europe's largest high-speed rail networks, offering strong interconnectivity. Another strength is our compact geography, enabling travelers to mix multiple experiences within a single trip. Visitors typically stay five to seven nights, exploring two or three destinations."

The country is forecast to receive even more tourists in the next two years, thanks to a number of large-scale events. For instance, the city of Gorizia in Friuli Venezia Giulia region is joint European Capital of Culture 2025 and this year

DANIELA GARNERO SANTANCHÈ
MINISTER OF TOURISM

"Americans have been a very important factor in the growth of our tourism sector because they truly appreciate what our country has to offer."

also marks Rome's Jubilee, an important date in the Catholic church's calendar. "We're expecting 30 million pilgrims from all over the world, who will be traveling throughout our country after their faith journeys," Santanchè states.

"That will be followed by the Milano-Cortina Winter Olympics in February 2026, a major event uniting different destinations — Milan, a city hub, and Cortina, a winter resort in Vene-



Daniela Garnero Santanchè
Minister of Tourism

to," Priante adds. "ENIT's priority is ensuring Italy works as a cohesive destination and we work closely with the country's regions, which have full authority over their own tourism policies. Our role is to coordinate and support them, operating as the Ministry of Tourism's executive arm."

A strategy for sustainable growth

Santanchè's ministry is determined that the sector will continue to expand in future years. "Today, tourism represents 13% of Italy's gross domestic product. It has strong potential to grow and I would like to see it becoming the leading industry in our nation," she asserts, noting that her focuses are "high-quality tourism, not mass tourism; improving the services we provide to tourists; and promoting lesser-known destinations. De-seasonalization is also vital. Many regions now have year-round tourism and we must work harder to extend this to all parts of Italy."

Priante explains that another key pillar of the country's development strategy for the sector is



Alessandra Priante
President, ENIT

sustainability. "Currently, Europe faces growing social tensions due to tourism policies that overlook local communities. Over-tourism has driven many to convert properties into Airbnbs, avoiding taxes and disrupting housing markets, which leads to depopulated urban centers, stripped of their character," she comments.

"Destinations need to maintain equilibrium between the environment, the economy and the local community. Venice, for example, is not just a collection of buildings; its authenticity comes from the people who live and work there. Italy recognizes that sustainability is a major issue and the ministry is actively integrating it into its policies."

While Italy attracts travelers from all over the world, its main international markets are Germany, France, the UK and the US, with the latter representing about 5% of Italy's visitor arrivals in 2024. As Santanchè is keen to stress, "Americans have been a very important factor in the growth of our tourism sector because they truly appreciate what our country has to offer."

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Global reference point for Industry 5.0

Italy has positioned itself at the worldwide forefront of digitalized, sustainable, innovative, well-designed and resilient manufacturing

Italy is the second-largest manufacturing power within the European Union and, in 2024, it overtook Japan to become the world's fourth-biggest exporter. "The Italian productive system has points of strength that make the Made in Italy brand so reputed and appreciated worldwide. These include research, innovation, advanced sustainability-driven knowledge and engineering, combined with a long-traditioned passion for aesthetics, design and a unique taste for beauty. To sum it up: Made in Italy is synonymous with 360° quality in all manufacturing sectors, from mass consumption to capital goods," explains Barbara Cimmino, vice president of Confindustria, the influential business association that represents a membership of over 150,000 firms.



Barbara Cimmino
Vice President, Confindustria

As well as being a global reference point for advanced manufacturing and sophisticated solutions across multiple sectors, the nation is going beyond the smart-production Industry 4.0 model and positioning itself as a leader in Industry 5.0 — a model that focuses on human capabilities, sustainability and resilience, in addition to and integrated with the digitalization and automation aspects of Industry 4.0.

"Human capital is pivotal in our manufacturing sectors. Entrepreneurship has always been rooted in Italian business and its clearest expressions include a constant attention to innovation in materials, processes and technologies, reflecting a unique blend of tradition and modernity," says Cimmino. "On a macro level, unlike countries with highly concentrated industrial systems, ours is distributed along a very wide range of sectors. Our industrial base primarily consists of small and medium-sized enterprises that enjoy a harmonious relationship with larger companies, awarding many of them worldwide leadership positions in their sectors."

Italy has also embraced digitalization, with support from its information and communica-

Empowering global minds

UNINETTUNO has revolutionized university education to meet the needs of a digital world

Digital technologies are redefining the world. "We're experiencing a social and cultural revolution of unprecedented dimensions that challenges all systems and organizational models. As society becomes more globalized, there's a growing need to create globally integrated and open teaching and learning systems," states Maria Amata Garito, rector of UNINETTUNO University. "The transformation of universities is no longer a choice, it's an unavoidable imperative."



Maria Amata Garito
Rector, UNINETTUNO University

UNINETTUNO is at the forefront of this transformation. Established in 2005, the online university ranks among Italy's best higher education institutions and has 20,000 students in 167 countries. Those students benefit from the independent, not-for-profit university's wide range of world-class flexible courses, such as bachelor's and master's degrees, as well as PhD, doctorate, individual and training programs that are all taught in multiple languages.

From its base in Rome, UNINETTUNO has fostered an extensive worldwide education and research ecosystem. For instance, it has over 200 exam centers; partnerships with hundreds of academic institutions, including many in the US; and Technological Poles that act as international hubs for research and industry collaboration.

"We've introduced structures that have revolutionized traditional university paradigms, broadening the scope of teaching and learning beyond lecture halls," Garito says. "Partnerships are essential to us meeting the needs of a connected global society. In our collective cyberspace, different expressions flourish. It allows everyone to experience their local reality and confront the global context."

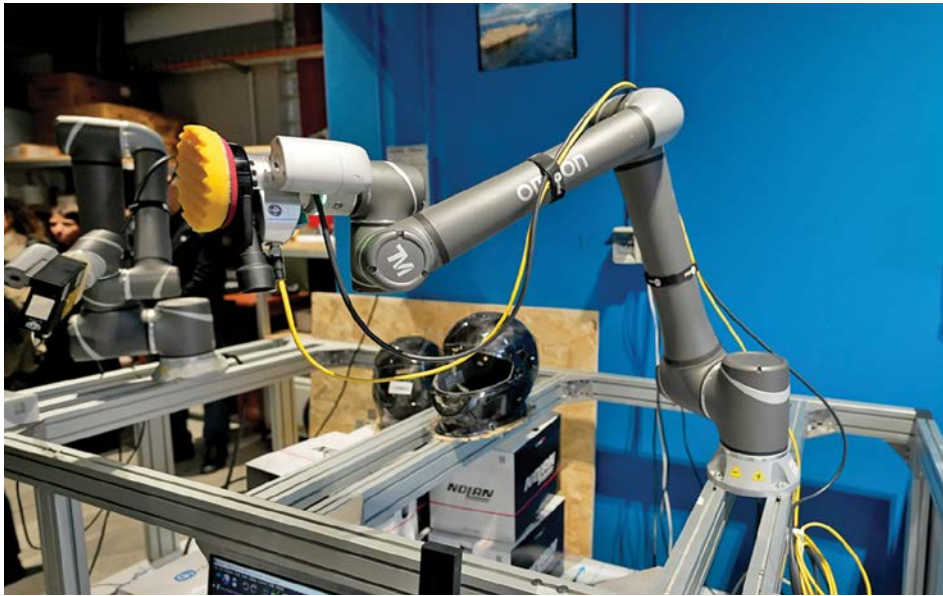
The university has also revolutionized education methodologies with its unique, student-centric online platform that, among other things, features interactive 3D learning environments, immersive tools, virtual laboratories, collaborative spaces and a vast digitalized library. Through this platform, students can design their own learning experience, interact with peers and receive individual tutoring from the leading international professors, researchers and scientists that author UNINETTUNO's courses.

"Our success is linked to the fact that we have an interdisciplinary research team of engineers, psychologists, pedagogues, neuroscientists, sociologists and others developing state-of-the-art learning and teaching models," she reveals. "Our system also supports the globalization of pro-

cesses and encourages intercultural exchanges by connecting professors from various countries, creating a truly global educational experience."

The university's platform allows it to undertake research with worldwide partners too. "At present, many of our research activities are aimed at studying immersive technologies and generative artificial intelligence in teaching and learning. In the didactic cyberspace of our platform, we've incorporated one of our AI models based on Socratic dialogues, which help students and teachers apply critical thinking. This approach opens opportunities for partnerships with other universities to train AI models on sound scientific knowledge created by their academics," she asserts. "We're also conducting studies on the impact of social media on the brains of young people, aiming to empower individuals to govern AI rather than be governed by it."

According to Garito, UNINETTUNO has three overall priorities. "Our primary goal is to democratize access to university education and knowledge and our second is to cultivate critical thinking, ensuring students don't accept information blindly but approach it with a thoughtful, analytical mindset. Third, we aim to enable young people to develop technology at a multi-lingual level," she says. "With smartphones in the hands of young people across the globe, we have the chance to fill their minds with more knowledge and less social media, helping them build the future societies we envision. As educators, we're responsible for navigating this uncertainty."



Italy is renowned for advanced high-tech manufacturing and research.

fast-changing market demands and a good degree of integration in global value chains."

Groundbreaking investment plan

Over the last few years, the Italian government has been implementing its groundbreaking National Recovery and Resilience Plan (NRRP) that is hastening the move to Industry 5.0. The plan is being financed as part of the European Union's response to the pandemic, and Italy's NRRP is receiving more funding than any other member state's equivalent plan.

BARBARA CIMMINO
VICE PRESIDENT, CONFINDUSTRIA
"Made in Italy is synonymous with 360° quality in all manufacturing sectors, from mass consumption to capital goods."

"The NRRP is a significant opportunity for the Italian economy. With an overall budget of \$220 billion — \$139 in loans and \$81 in grants — it will greatly ease the digital, ecological and energy transitions, increase social inclusion, improve infrastructure and sustain innovation," Cimmino states. Two of the plan's main pillars are digitalization, which has been allocated about \$45 billion in funding, and the green energy transition that is receiving \$68 billion.

As part of the NRRP, the government is providing substantial incentives for investments that promote sustainability, digitalization, innovation and resilience. "One reason we are keen on the plan is that it presents huge opportunities for the private sector, in addition to allocating over \$34 billion to investments in industry," she reveals.

By September 2024, the government had spent 26% of the NRRP's funds and the whole program is due to be finalized in 2026. According to Cimmino, "Completing the project pipeline is essential, especially in the southern part

of Italy, which is set to receive around 40% of the funds. Reducing the divide between the north and south of the country is of primary importance to connect and strengthen Italy's industrial competitiveness."

She points out that, alongside the NRRP, companies themselves are continuing to invest heavily in digitalization and sustainability. "The transformations we face across industries require huge investments and years of commitment, but Italian industry is ready to make that step change. The twin green and digital transitions are an unmissable occasion to shape a new model of sustainable development and will determine the overall future competitiveness of both Italy and Europe," declares Cimmino.

Bilateral partners in excellence

Outside of the EU, the highest demand for the country's excellence in manufacturing comes from the US, which brought Italian goods worth \$73 billion in 2024. Subject to fluctuations in trade tariffs, "There's substantial room for growth," she says. "Our research department estimates additional potential of around \$25 billion in fashion, food and beverage, furniture, ceramics, cosmetics, automotive and nautical consumer goods, as well as \$765 million in mechatronic systems and power transmission components, \$457 in machinery and \$253 million in robots and automation solutions, for example."

The US is also the biggest investor into Italy's advanced manufacturing ecosystem in terms of revenue, value creation, research and innovation spending and employment. "Foreign direct investments are paramount, because they power key economic factors and drivers like these and they facilitate access to international markets," Cimmino explains. "Confindustria strongly supports strengthening two-way investment flows with the US. In particular, a closer partnership with the US would be strategically beneficial on a global scale, aligning our common objectives and generating shared innovative solutions to current global challenges."



Varenna on Lake Como is less than 40 miles from Lombardy's capital, Milan.

Strong economic engine

Lombardy is a capital of design, advanced manufacturing and innovation

The wealthy northern region of Lombardy generates around one-fifth of Italy's gross domestic product. "Our GDP amounts to \$206 billion. If Lombardy was an independent nation, it would be the 10th-largest economy in Europe," notes the region's President Attilio Fontana.

Both the region and its capital Milan are globally famous for their design and advanced-manufacturing prowess in sectors such as machinery, fashion and other creative industries, aerospace, agri-food, information technologies, life sciences and microelectronics. It is Italy's leading region for trade, with exports valued at \$187 billion in 2024. "We aim to sustain this upward trajectory and expand into new markets. However, the US remains our primary market, with trade volumes increasing year after year," Fontana states.

Lombardy attracts over 60% of investments into Italy too. "That's because we've prioritized key sectors like research and innovation. Human capital is another factor. Lombardy has 15 universities, many research centers and supports vocational training," he asserts. His government also offers a very supportive environment to the 800,000 businesses based there, including 6,300 multinationals and 30% of all Italian startups.

One increasingly vital industry is tourism, with 17.3 million people visiting the region in 2024, 19.9% more than in 2023. Lombardy contains a broad range of tourism experiences in its mountains, breathtaking lakes, cultural cities and heritage-rich villages. The region also ranks second in the European Union for exhibition space. "Our trade fair industry grew 10% last year," says Fontana. "Last but not least, Lombardy's gastronomy is a highlight. We produce renowned wines and our cuisine is incredibly diverse."



Attilio Fontana
President, Lombardy



The historic city of Gorizia and its Slovenian neighbor Nova Gorica are joint European Capital of Culture this year.

A region focused on the future

The small, prosperous Friuli Venezia Giulia region that is a leader in innovation and green energy is expanding its global partnerships

The northeastern Italian region of Friuli Venezia Giulia borders Austria, Slovenia and the Adriatic Sea, and is within 400 miles of 9 European capital cities — a location that helps explain why it has been a key economic bridge between southern, central and eastern Europe for centuries.

Today, it is home to around 1.2 million people that enjoy a renowned quality of life and a thriving economy. About 90,000 companies are based in Friuli Venezia Giulia, which are particularly strong in areas such as metallurgy, shipbuilding and maritime technologies, information and communication technologies, life sciences, wood and furniture, agribusiness, the bioeconomy and — thanks to the region's stunning natural environments and expansive cultural heritage — tourism. Logistics is another major economic contributor, with operators in the sector benefitting from an excellent geographical location for exports and first-class interconnected infrastructure that includes an international airport, rail lines, five inland ports and three seaports, one of which, the Port of Trieste, is Italy's biggest hub for cargo.

Friuli Venezia Giulia is an autonomous region, with its own government that has extensive freedom to set spending plans and policies. Evidence of the robustness of the regional government's fiscal management comes from the fact that it has been awarded an A- credit rating from Fitch, two rungs above its country's current level. As well as drawing in local tax revenues, Friuli Venezia

Giulia retains approximately 60% of the national taxes it generates, a percentage that was recently increased after negotiations with the Italian government.

Last December, the region's President Massimiliano Fedriga announced that his government's investment budget for 2025 would be 9% bigger than 2024's. "The budget just approved is the most substantial in the history of Friuli Venezia Giulia, over \$7 billion, the result of a territory that has recorded growth from an economic and productivity point of view and of the financial agreements signed with the [national] government that guarantee greater resources to invest," Fedriga said at the time.

His administration's investment priorities include infrastructure, schools, urban regeneration, healthcare, incentives for private sector investors and support for advancing future-focused industries. Friuli Venezia Giulia is already an Italian leader in innovation. For example, the European Union ranks it as a strong innovator, it has the second-highest density of startups in the country, and it has cultivated a collaborative innovation ecosystem that contains seven industrial clusters, international research institutes, universities, science and technology parks and startup incubators.

One illustration of the government's commitment to sectors of the future is its roughly \$110 million investment in the North Adriatic Hydrogen Valley initiative, a new research-heavy ecosystem for the sustainable fuel's value chain that



Massimiliano Fedriga
President, Friuli Venezia Giulia

is being built in collaboration with Slovenia and nearby Croatia.

Another focus is expanding the region's exports that brought in revenues of about \$21.6 billion in 2024, primarily from European markets. That year, Fedriga's administration launched its FVG Manufacturing Agenda 2030, a roadmap for economic, trade and investment development, which was created in partnership with The European House Ambrosetti (TEHA), one of the continent's foremost think tanks.

Speaking at an event hosted by TEHA, Fedriga revealed: "Stability of global alliances and political stability of institutions: these are the fundamental coordinates guiding Friuli Venezia Giulia, a region with growing international presence. Friuli Venezia Giulia is weaving constant and lasting relation-

Richly diverse, export-oriented industrial base

Friuli Venezia Giulia has fostered vibrant sectoral clusters, enabling companies of all sizes to collaborate closely with world-class scientific institution



Lydia Alessio-Verni
Managing Director
Agenzia Select Friuli Venezia Giulia

The Port of Trieste is central to Friuli Venezia Giulia's prominence in logistics. It is Europe's only international free port, one of the top 15 most-connected marine facilities in the Mediterranean area, and it is the most-important port in Italy for goods handling and commercial rail traffic.

"We also have vibrant clusters in traditional industries that have embraced innovation — such as our famous knife district, furniture makers like Calligaris, Moroso, Frag, Fantoni Tonon and Snaidero, to name a few, as well as agri-food producers known for premium hams, cheeses and wines. These sectors are continuously evolving, with firms investing in product design and sustainability to stay ahead," Alessio-Verni noted.

A newer industry that is rapidly expanding is information and communication technologies. "Our ICT sector is thriving, with many startups and small and medium-sized enterprises scaling internationally. Some are now key partners of major global tech companies, including Microsoft," she observed. "One emerging strategic sector is life sciences and interest from global investors is growing fast in this area. Around 200 companies currently operate in the field, benefiting from regional research funding and partnerships with our scientific institutions."

Those entities include 12 prestigious research institutes dedicated to, among other



An aerial view of the town of Grado on the Adriatic coast.

subjects, nanoscience, genetic engineering, biotechnology, genomics and epigenomics, as well as foundations that are experts in oncology, liver diseases, pharmacology and drug delivery. The region is also home to three research-centric universities, four research hospitals and the world's largest digital archive of health data.

According to Alessio-Verni, "Friuli Venezia Giulia is also now playing a key role in the energy transition, with major projects like North Adriatic Hydrogen Valley, which is co-funded by the European Commission. This is attracting significant investor interest, supporting startups, new technologies and applied research in hydrogen and sustainable energy solutions."

In addition to incentives supplied by the Italian state to investors coming into the country, the local government offers a portfolio of extra enticements to those wanting to join Friuli Venezia Giulia's dynamic economy. These include a zero regional tax rate for three years after moving a business to the area and 1% for the following two, as well as non-repayable grants for building, expanding or converting production facilities, for environmental-sustainability

ships with our privileged partners, which are the US and Japan, but we are also looking to India and the Middle East, which are natural directions for the Port of Trieste."

Last October, Fedriga took part in a Friuli Venezia Giulia mission to the US, a country that currently buys 12.6% of the region's total exports, which saw the high-level Italian team connecting with leading US business groups and players. During his visit, he noted that US entities were increasingly important partners for the region and he informed potential investors that "Friuli Venezia Giulia offers a diversified panorama of investment opportunities, thanks to its research and innovation infrastructure, strategic location and constantly improving socio-economic framework."

MASSIMILIANO FEDRIGA
PRESIDENT, FRIULI VENEZIA GIULIA
"Friuli Venezia Giulia offers a diversified panorama of investment opportunities."

One high point of the mission was a memorandum of understanding with the state of Virginia that will see the two regions collaborate on developing links in agriculture, industry, trade and tourism. "It is a significant step forward for the strengthening of relations between our region, its productive fabric and the US," Fedriga stated.

The first fruit of the partnership came this April, when the Virginian pharmaceutical company Performance Medical Technology signed an agreement to invest in and establish a base in the region that will be used for researching and developing therapies for neurodegenerative diseases. At the signing, Fedriga asserted that Friuli Venezia Giulia "will continue to try to strengthen" its relationship with the US.

initiatives and for innovation, research and development projects that meet certain criteria.

The point of contact for potential investors is Agenzia Select Friuli Venezia Giulia. "Our mission is to ensure companies — both local and international — can fully leverage the

LYDIA ALESSIO-VERNI
MANAGING DIRECTOR
AGENZIA SELECT FRIULI VENEZIA GIULIA
"One emerging strategic sector is life sciences and interest from global investors is growing fast in this area."

many opportunities available in Friuli Venezia Giulia," explained Alessio-Verni. "The region has a long history of proactive industrial policies, supporting sectors from manufacturing and tourism to commerce and crafts. Our role is to unlock those resources and tailor support to meet the needs of regional enterprises and new investors."

FIVE KEY SECTORS SHAPING THE DYNAMIC ECONOMY OF FRIULI VENEZIA GIULIA				
Industry 5.0 Specialties include metallurgy, shipbuilding, furniture making and green energy	Logistics A large interconnected transportation network includes Europe's only international free port	Agribusiness Internationally renowned products include premium hams, cheeses and wines	Life sciences Companies benefit from local funding for research and collaborative scientific institutions	ICT About 3,000 businesses are active in software, ICT services, hardware and content creation

European bridge to the world

Friuli Venezia Giulia’s President Massimiliano Fedriga presents an insight into some of his government’s programs that are driving the region’s economic development

The autonomous region of Friuli Venezia Giulia is making global headlines this year, due to its city Gorizia and Slovenian twin Nova Gorica being named joint European Capital of Culture 2025 by the European Union, the first time that honor has been split across country borders.

Once just one city, the two metropolises were divided during the Cold War, but have since broken down all barriers and formed strong economic and social bonds. The award is recognition of the fact that the outward-looking Italian region is considered a role model for international cooperation, not only with Slovenia and its other neighbor Austria, but with many other partners around the world.

In the following interview, President Massimiliano Fedriga, who was elected to lead Friuli Venezia Giulia’s government for the second time in 2023, reveals why visitors to the Capital of Culture celebrations will discover a region with a vibrant, innovative and export-focused economy, as well as a rich cultural heritage.

How does Friuli Venezia Giulia's geographical location and heritage contribute to its position as one of Italy's key economic regions?

Friuli Venezia Giulia, thanks to its strategic location, is a gateway not only to Italy but for all of Europe — particularly Central and Southern Europe. With the European Union’s eastern expansion, the region has become even

MASSIMILIANO FEDRIGA
PRESIDENT, FRIULI VENEZIA GIULIA

“Friuli Venezia Giulia was the first Italian region to be classified by the European Union as a strong innovator in its Regional Innovation Scoreboard.”

more crucial as a link between Eastern Europe and the rest of the world. Our strong logistics network, led by the Port of Trieste on our Adriatic Sea coastline is the busiest port in Italy and enhances this role.

Historically, the region has served as a bridge between Italy, Europe and the Balkans, and this offers major opportunities for future economic growth. Nearshoring activities with the Balkans is an especially promising area, which is rooted in the shared Western values we proudly uphold.

The Port of Trieste in the region's capi-

A place where tradition meets innovation

Friuli Venezia Giulia provides many attractions to incoming investors, including comprehensive, tailored support

Established in 2019, Agenzia Select Friuli Venezia Giulia is the region’s investment promotion and economic development agency. The agency offers a one-stop shop for incoming investors, providing personalized services at all stages of a project, from initial advice, through to development and post-settlement assistance.

We asked Agenzia Select Friuli Venezia Giulia’s managing director, Lydia Alessio-Verni, to describe what makes the autonomous region stand out for international investors, as well as how the agency contributes to attracting foreign direct investments, supporting the development of local enterprises and fostering international business and research partnerships.

Can you explain why Friuli Venezia Giulia's location has made it a strong center for export-focused manufacturing, services and logistics?

We are positioned at the intersection of two major European transportation corridors — the Mediterranean and the North Sea-Baltic — connecting Northern Europe to our capital Trieste and beyond. Our connectivity through the Port of Trieste links us not only with the European market but also with Africa and Asia, thanks to direct maritime lines.

This gives Friuli Venezia Giulia a powerful logistical advantage, offering a well-integrated platform for product distribution, manufacturing, and advanced financial and research services.

Historically, Trieste stood at the boundary between two worlds during the Cold War. Despite this division, it became a hub for scientific cooperation — home to research centers aimed at fostering collaboration among international scientists. That legacy of openness and innovation continues today, positioning the region as a prime destination for research, development and scientific partnerships.

Even though we are a relatively small region with just 1.2 million inhabitants, we are home to a remarkably high concentration of researchers and innovative startups, especially in fields such as physics, engineering and agri-

tal city is the European leader in freight rail connections, and Friuli Venezia Giulia's manufacturing, services and small and medium-sized sectors are thriving. Furthermore, your government's recent investments in renewable energy, innovation and digital transformation are helping to shape the region's future economy. Could you share some insights into Friuli Venezia Giulia's industrial development trajectory?

Friuli Venezia Giulia was the first Italian region to be classified by the EU as a strong innovator in its Regional Innovation Scoreboard. This success comes from the synergy between our public policies and the region’s dynamic industrial ecosystem, which brings together both large manufacturers and startups. On the public side, we support innovation through tax incentives, credits and grants that help companies optimize production and reduce environmental impact.

Friuli Venezia Giulia is Italy’s leader in photovoltaic energy as well. We have supported both companies and citizens with \$239 million in funding for solar projects, benefiting 28,000 recipients. This makes us the top region in solar energy adoption — well ahead of the rest of the country.

In addition, together with Slovenia and Croatia, we have launched the North Adriatic Hydrogen Valley project to develop hydrogen-based energy and related technologies. While hydrogen isn’t cost-effective yet, we are investing long-term to ensure the region’s future sustainability and competitiveness. We are also building an energy hub in Friuli Venezia Giulia to support companies developing next-generation energy solutions, which is backed by growing international collaborations.

The \$1.1-billion redevelopment of Trieste's Old Port is one of many recent advances that are bolstering the region's economy, global connections and cross-border collaborations. Can you elaborate on some of the ongoing transformative projects that align with your vision for Friuli Venezia Giulia's future economy?

Led by the city of Trieste and supported by the region, the Old Port project is Europe’s largest waterfront redevelopment scheme. Friuli Venezia Giulia will host regional entities there and launch a startup hub in collaboration with US companies. It’s a major opportunity for both Trieste and the wider region.

We are also revitalizing former industrial zones, which have seen strong demand from



Friuli Venezia Giulia's cycling routes attract large numbers of tourists.

food technologies. This ecosystem, supported by cutting-edge infrastructure and research centers, continues to attract investments.

Friuli Venezia Giulia’s multilingual, multicultural foundation — Italian, German and Slovenian are all official languages — further strengthens its appeal for international investors. We are home to over 100 nationalities, a growing network of international schools and a community that is open to foreign investors and professionals. This openness makes the region especially welcoming and adaptable to international business needs.

In April, Virginia-based Performance Medical Technologies announced it was establishing a research and development facility in the region, citing its innovation ecosystem, talent pool, investment incentives and export- and growth-oriented business environment as reasons for its choice. How closely does your agency work with US entities?

In recent years, we’ve deepened ties with the US, building institutional and economic partnerships — particularly with the state of Virginia. Agenzia Select Friuli Venezia Giulia is supporting both inbound investments from US firms and helping our own companies expand across the Atlantic.

How does Agenzia Select Friuli Venezia Giulia assist foreign investors seeking to exploit the region's economic potential?

For international investors, we begin by understanding their specific project needs and



Cividale is one of many historic towns in Friuli Venezia Giulia.

companies. Due to this success, we are now identifying more new sites. Additionally, we have allocated funds to revive small towns and villages by attracting businesses and services to make those areas vibrant again.

Having invested \$34 million in its own digital infrastructure, the region is embracing modern technology to enhance

MASSIMILIANO FEDRIGA
PRESIDENT, FRIULI VENEZIA GIULIA

“We present real competitive advantages for investors and strong international connections. Those who invest here aren’t just choosing Italy — they are choosing Europe.”

public services and foster economic growth. How is digitalization impacting the region's development?

Friuli Venezia Giulia is the only Italian region that owns its own fiber optic infrastructure. We are using it to connect remote areas, support business growth and provide high-speed internet access to schools and training centers. Over 90% of municipalities in the region now offer digital one-stop shops for companies and over 80% have similar services for housing. We’ve also launched digital training programs for seniors to ensure no one is left behind in the digital transition.

In 2024, Friuli Venezia Giulia's tourism sector grew by 9%, bringing in revenues of about \$2.3 billion. The region is rapidly becoming a bucket-list destination,

with millions of international travelers wanting to immerse themselves in its diverse attractions, which include UNESCO World Heritage sites, pristine coastal and inland landscapes, amazing gastronomy and vibrant culture.

How is your government balancing expanding visitor numbers with preserving the region's natural and cultural assets?

That is exactly one of our goals. Friuli Venezia Giulia offers a unique, non-mass tourism experience, which has become increasingly attractive as major Italian cities like Rome, Milan and Florence face over-tourism. We focus on sustainable, slow tourism — high-quality experiences that respect both visitors and local communities.

Despite being a small region, we offer incredible variety: in just 90 minutes, you can go from hiking in the Alps to swimming in the Adriatic, passing through art cities and wine and food hubs along the way.

Friuli Venezia Giulia is committed to strengthening economic, trade and investment ties with key international partners, including the US. What final message would you like to share with our readers about the region?

Friuli Venezia Giulia provides investors with a strategic location — not just within Italy, but for all of Europe. Our region offers strong economic growth, efficient public administration and excellent infrastructure, including the Port of Trieste.

We present real competitive advantages for investors and strong international connections. Those who invest here aren’t just choosing Italy — they are choosing Europe.



identifying the best locations, stakeholders and financial tools to support their entry. Every project is unique, and we pride ourselves on offering flexible, bespoke assistance — from workforce recruitment and location scouting to fiscal incentives.

One standout advantage is our ability to facilitate job creation initiatives. If a company requires talent for a particular role, the region can open targeted recruitment calls. We also assist with site selection — whether for industrial plants or commercial spaces — thanks to our deep knowledge of the territory and network of regional stakeholders.

The region offers strong fiscal incentives for new investors, including reduced regional taxes on productive activity. We also guide companies through available grants, research programs and partnerships with our universities and innovation clusters.

Our team includes native English speakers and professionals with international experience that enables them to support clients from around the world. Cultural and linguistic

Could you summarize the region's overall character for US investors and talent that are looking for new destinations?

Friuli Venezia Giulia is a region where tradition meets innovation, and where economic strength is matched by openness to the world. Whether you’re an investor, entrepreneur or researcher, this is a place where you can build, grow and connect with Europe and beyond.



The fortified star-shaped city of Palmanova is a UNESCO World Heritage site.

An undiscovered gem for tourists

Home to many natural, cultural, historical and gastronomic treasures, Friuli Venezia Giulia offers a wealth of unforgettable experiences

In 2024, Italy’s most north-easterly region, Friuli Venezia Giulia, received a record 10.5 million visitors. “Tourism plays an increasingly significant role in our economy, and we’ve registered an important increase in international tourists,” states Iacopo Mestroni, CEO of PromoTurismoFVG, the destination management organization that oversees strategy, operational management and promotion of tourism in the autonomous region.

“Global tourism has changed quickly and deeply in recent years, especially since COVID-19. We’re welcoming new tourists and new types of tourism. Now, travelers want to feel like they are part of the land that they are exploring. They want to discover the culture of a destination as a whole, which includes its nature, art, history, traditions, food and wine — everything that reflects the individuality of a place. The huge variety of landscapes, cultures and, consequently, experiences that our region offers is exactly what the new type of tourist is looking for,” he explains.

Bordering both Austria and Slovenia, Friuli Venezia Giulia’s geography encompasses mountains, forests, national parks, rolling countryside, rivers, caves and a stunning coastline. “A multi-colored experience is possible here, thanks to a unique variety of landscapes that stretches from the peaks of the Dolomites and Alps, down through hills and vineyards to reach the Adriatic Sea, with the sandy beaches of Lignano Sabbiadoro and Grado and coastal lagoons. All this is within, more or less, just 125 miles! Nowhere else could you start the day with a mountain hike and finish it with an aperitivo at sunset on the seafloor,” Mestroni enthuses.

As a result of its wealth of unspoiled natural treasures, more and more visitors are opting to spend much of their time outdoors, engaged in activities such as hiking, cycling, climbing, golf and numerous water sports. “That is true throughout the year,” he reveals. “This December, for example, guest numbers at our ski resorts increased by 34%. That’s partly due to choices the regional government has made in terms of investments over the years, and our skipass prices, which are the lowest in the Alps.”

Europe's cultural hotspot in 2025

The region’s pristine landscapes are peppered by charming traditional fishing and rural villages, five UNESCO World Heritage sites, plus grander towns and cities. The latter are packed with architecture, art and culture that demonstrate a rich heritage, which is heavily influenced by both Central European and Mediterranean civilizations, particularly the Austrians, Slavs, Venetians and Romans. The largest is cosmopolitan Trieste, the region’s magnificent seafloor capital. Ranked in the top-10 trending global destinations for 2025 by booking.com, one of the best ways to experience the city like a local is to spend time drinking coffee on the sun-drenched terraces of its many historic literary cafes.

IACOPO MESTRONI
CEO, PROMOTURISMOFVG

“A multi-colored experience is possible here, thanks to a unique variety of landscapes that stretches from the peaks of the Dolomites and Alps, down through hills and vineyards to reach the Adriatic Sea.”

Smaller, but no less absorbing, is Gorizia, which marks Italy’s border with Slovenia. Gorizia is set to be a hotspot for tourists this year, as the city and its Slovenian sister Nova Gorica are joint European Capital of Culture 2025, the first time towns in different countries have shared the accolade.

“This part of Italy has had a fascinating history, precisely because of its unique position. For centuries, different ethnic groups lived peacefully together here, but for much of the 20th century we were at the end of the Western world, exactly where the Iron Curtain began. The World Wars brought immense suffering and, in 1947, a straight wall made by the Allies divided the 1,000-year-old city of Gorizia, once pride of the Austro-Hungarian empire, into two: one half, Gorizia, went to Italy and the other, Nova Gorica, to what is now Slovenia,” discloses Mestroni.

“The border divided families, friends and two ideological blocks. However, in 2004, after the end of the Cold War and Slovenia’s entrance into the European Union, the frontier came down. Since then, our border has become an opportunity for cooperation, mutual growth and understanding. The people of Friuli Venezia Giulia and Slovenia have been able to transform an ancient scar into a strong message of peace



Iacopo Mestroni
CEO, PromoTurismoFVG

and dialogue for the whole world.”

Other must-visit towns include Pordenone, newly proclaimed Italian Capital of Culture 2027, which is famous for its frescoed buildings as well as its literary and music festivals, and the medieval castle-topped Udine. Within this city’s narrow winding streets are numerous family run traditional restaurants — osterias — which provide perfect opportunities to sample the region’s gastronomy. “Friuli Venezia Giulia has a very rich food and wine tradition, thanks to its biodiversity. Notably, some of the wines



Grado is one of Friuli Venezia Giulia's most popular resorts on the Adriatic Sea.



Guest numbers in the region's ski resorts rose by over 30% this winter.



Medieval Udine is known for its family run traditional restaurants.



Friuli Venezia Giulia's Dolomites and Alps are fabulous destinations for hiking.

produced in our region are recognized as being among the best in the world,” he declares.

Its cuisine is a unique blend of the hearty, warming dishes of Central Europe with the fresh, sunny flavors of the Mediterranean and it utilizes a plethora of first-class local ingredients, such as artisanal cow’s cheeses, cured meats like Prosciutto di San Daniele, polenta, hand-rolled pastas, fish and seafood, wild mushrooms and a vast array of fruits, vegetables and herbs.

Much of the region’s countryside, however, is planted with grape vines. It is home to 10 controlled denomination of origin (DOC) wine-producing areas and three have been awarded DOCG status, which is considered the ultimate commendation in Italian winemaking.

Friuli Venezia Giulia produces around 80 million bottles of wine a year, most of them fabulous whites, although it generates many in-demand reds in its warmer microclimates as well.

Friuli Venezia Giulia also boasts strong credentials as a destination for sustainable travel. A prime illustration of this is the regional government’s investment of over \$250 million which aims to create an extensive 800-mile network of cycling routes.

“Cycling is one of Friuli Venezia Giulia’s biggest tourism products. Our best-known route is the Alpe Adria Bike Route, which has won a lot of prizes for being among the most beautiful in Europe. It’s 250-miles long and starts in Salzburg, Austria. Then it crosses the Alps, hills, interesting historical villages and UNESCO World Heritage sites to reach the Adriatic coast,” Mestroni informs. “Another significant option is the Pedemontana route. It’s a 112-mile circuit between Sacile and Gorizia, which is full of interesting landscapes, slow-food areas, wine territories and cultural sightseeing points, making cycling on it a real 360-degrees experience.”

Putting the region on the global stage

A major contributor to the recent growth in the

region’s visitor numbers has been concerted efforts to promote the destination and bolster its tourism offering from the regional government and PromoTurismoFVG, which has had a pivotal role in positioning Friuli Venezia Giulia as a premier location for international visitors.

“Our mission is to develop the tourism system by promoting a region that offers very different landscapes, cultures and tourism products in a small space. This is always done in close collaboration with regional stakeholders,” Mestroni says.

“In recent years we’ve been involved in promoting the ‘Io Sono [I am] Friuli Venezia Giulia’ brand, a simple but very effective concept, which combines the variety and diversity of the Friuli Venezia Giulia system, increasing awareness of our region in general, not only in relation to tourism.”

IACOPO MESTRONI
CEO, PROMOTURISMOFVG

“Friuli Venezia Giulia embodies all the characteristics of Italy's regions, from history to traditions to enogastronomy, and it is proof that there are still places waiting to be discovered in Italy.”

PromoTurismoFVG has also embraced digitalization to deliver more personalized, data-driven and interactive tourism promotion, and to enhance travel experiences. “One impactful initiative is our online booking platform, which allows visitors to easily discover and directly book many activities. From tastings at renowned local wineries to guided hikes in the breathtaking Alps or cultural tours of historical landmarks, this system simplifies the process of planning activities while showcasing our diverse offerings,” notes Mestroni.

As he points out: “The regional government plays a very important role in creating tourism strategies, realizing marketing activities and supporting local suppliers; for example, in the opening of new hotels as demand for rooms is increasing. The government has also made meaningful interventions in transportation.”

Those interventions include expanding partnerships with cruise operators and encouraging airlines to launch many additional international flights to Trieste Airport, the main gateway to the region. “The new routes make us more connected with more distant destinations in Europe and the world,” the CEO reveals.

“Therefore, we’ve recently been promoting the region not only in its traditional markets, such as Italy, Austria, Germany, Eastern Europe and other European countries, but we’ve also explored new markets, mainly in Asia and America. Our activities have included business trips with our main regional economic stakeholders, in order to increase knowledge about the potential of our very dynamic region in the center of Europe.”

One country where PromoTurismoFVG has been particularly active is the US. “American visitors are coming in very high numbers to Italy, and many are seeking lesser-known destinations, like Friuli Venezia Giulia. At the same time, they’re looking for high quality, which is something we stand for in our services and, above all, in our foods and wines,” he states. “Therefore, all the events we’ve organized abroad have focused on food and wine, in order to present our region at its best and to make our guests keen to taste more of this splendid Italian region that is full of surprises and undiscovered experiences.”

Mestroni is confident that the region will continue to post record tourism statistics in the years ahead with the support of PromoTurismoFVG and the local government. “Massimiliano Fedriga is not just President of Friuli Venezia Giulia, he is also President of the Conference of Italian Regions and Autonomous Provinces, and that gives us a big incentive to do better and better.

“Firstly, because the beauty of Italy lies in the unity and heterogeneity of its regions, the same things that have made the country so beloved by travelers and poets over the centuries. But secondly because Friuli Venezia Giulia embodies all the characteristics of Italy’s regions, from history to traditions to enogastronomy, and it is proof that there are still places waiting to be discovered in Italy,” he says. “The message I would like to send to readers is come to Friuli Venezia Giulia. I can guarantee it will be love at first sight!”

IO SONO
FRIULI
VENEZIA
GIULIA

www.turismoFVG.it



Friuli Venezia Giulia's pristine landscapes stretch from mountain peaks through forests, river valleys and bucolic countryside to the sea.

Italy's must-visit outdoor destination

Friuli Venezia Giulia's numerous attractions are easy to discover and explore, thanks to PromoTurismoFVG's innovative and sustainable approach to tourism development

Since its inception in 2002, PromoTurismoFVG has made a crucial contribution to advancing tourism in Friuli Venezia Giulia and in integrating the sector with sustainable regional development. In this interview, the agency's CEO, Iacopo Mestroni, discloses why the region is rapidly emerging as the latest must-visit location in Italy.

Could you introduce PromoTurismoFVG to our readers?

PromoTurismoFVG is the destination management organization tasked with tourism strategy, operational management and promotion of the region. We are responsible for developing the tourism system, which we do by providing strategic guidelines, dealing with regional planning, market research and analysis, and by highlighting Friuli Venezia Giulia's wide range of tourism products, such as art and culture, historic villages, the coast, mountains, outdoor activities, food and wine, business tourism facilities and services, golf and accessible tourism.

Among other things, PromoturismoFVG is also in charge of the operational management of the region's skiing areas — Forni di Sopra-Sauris, Piancavallo, Ravascletto-Zoncolan, Sappada-Forni Avoltri, Sella Nevea and Tavrisio — and we coordinate and participate in the management of the beaches along Friuli Venezia Giulia's coast.

Can you provide us with an overview of Friuli Venezia Giulia's tourism sector and tell us about any exciting developments travelers can look forward to in 2025?

Last year, the region of Friuli Venezia Giulia achieved its highest-ever number of nights spent in tourist accommodations and welcomed 10.5 million visitors, exceeding our previous record. Our tourism sector is also growing considerably outside of our traditional tourist routes. In the past, the majority of our guests wanted to

IACOPO MESTRONI
CEO, PROMOTURISMOFVG
"Travelers appreciate the possibility of enjoying many different natural, cultural, historic and gastronomic experiences in one vacation."

remain at the coast relaxing and enjoying the sun and evenings on the beach. But now, more and more travelers appreciate the possibility of enjoying many different natural, cultural, historic and gastronomic experiences in one vacation, which is what Friuli Venezia Giulia offers.

Tourists are also choosing to spend a lot more of their time outdoors: on the move, practicing light sports or just being in an unspoiled natural environment, which is still to be found

in this corner of Italy. That's true throughout the year. In the warmer seasons, there is the possibility of exploring our mountains, hills and lagoon on foot or cycle, for example, and in the winter, our ski resorts are increasingly popular.

The secret of the region's success in tourism is this diversity, together with the promotion of the destination and the development of its tourist products. For example, new hotels have recently opened in some of our destinations and more are planned in the near future, both in our cities of art and in our mountain areas.

For us in Friuli Venezia Giulia, 2025 is the year when Nova Gorica in Slovenia and its Italian sister, our Gorizia, are joint European Capital of Culture. For the first time, two cities in two countries are one capital of culture.

In 2023, passengers using Trieste Airport exceeded 1 million for the first time, and the number leapt up to 1.4 million in 2024. 1.6 million people are forecast to travel through it this year, partly due to Ryanair's announcement that it is investing \$100 million to increase the number of routes in its Trieste portfolio, expand flights on existing routes and base more aircraft at the airport. Does PromoTurismoFVG work closely with the airport?

Over the past few years, we have consolidated our cooperation with Trieste Airport, which represents the main gateway for welcoming tourists into our region. Many new routes have been opened and we also collaborate with Ryanair, which has made Trieste one of its most important hubs in Italy. We have intensified our promotion in the areas linked to us by these new routes.

PromoTurismoFVG is committed to preserving the region's natural and cultural assets, as well as to promoting sustainable, green, slow and inclusive tourism. Can you give an example of a recent

achievement that you are particularly proud of in this regard?

We were honored to receive the prestigious Green Road Award in 2024, which is the equivalent of an Oscar for cycling tourism in Italy. It is awarded to a green cycle route in a region that promotes slow tourism and it was won by our Pedemontana route. The jury highlighted areas

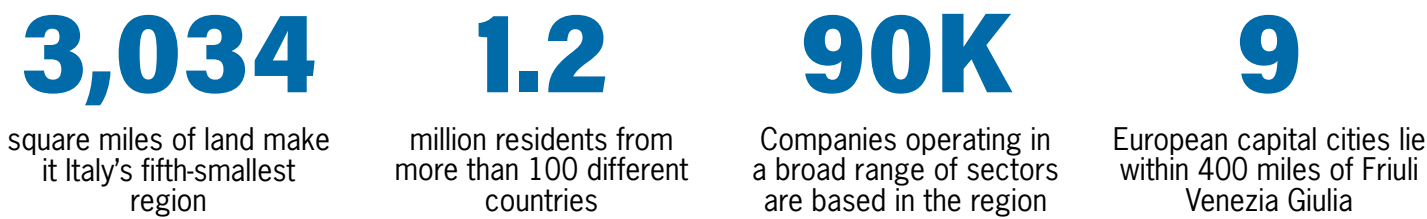
IACOPO MESTRONI
CEO PROMOTURISMOFVG
"We were honored to receive the prestigious Green Road Award in 2024, which is the equivalent of an Oscar for cycling tourism in Italy."

of excellence, including its design, informational signage, environment friendly services and its promotion. Pedemontana is one of many cycling routes in our region and the number of cycling fans visiting Friuli Venezia Giulia is increasing year by year.

How has digital innovation impacted PromoTurismoFVG's promotional strategies?

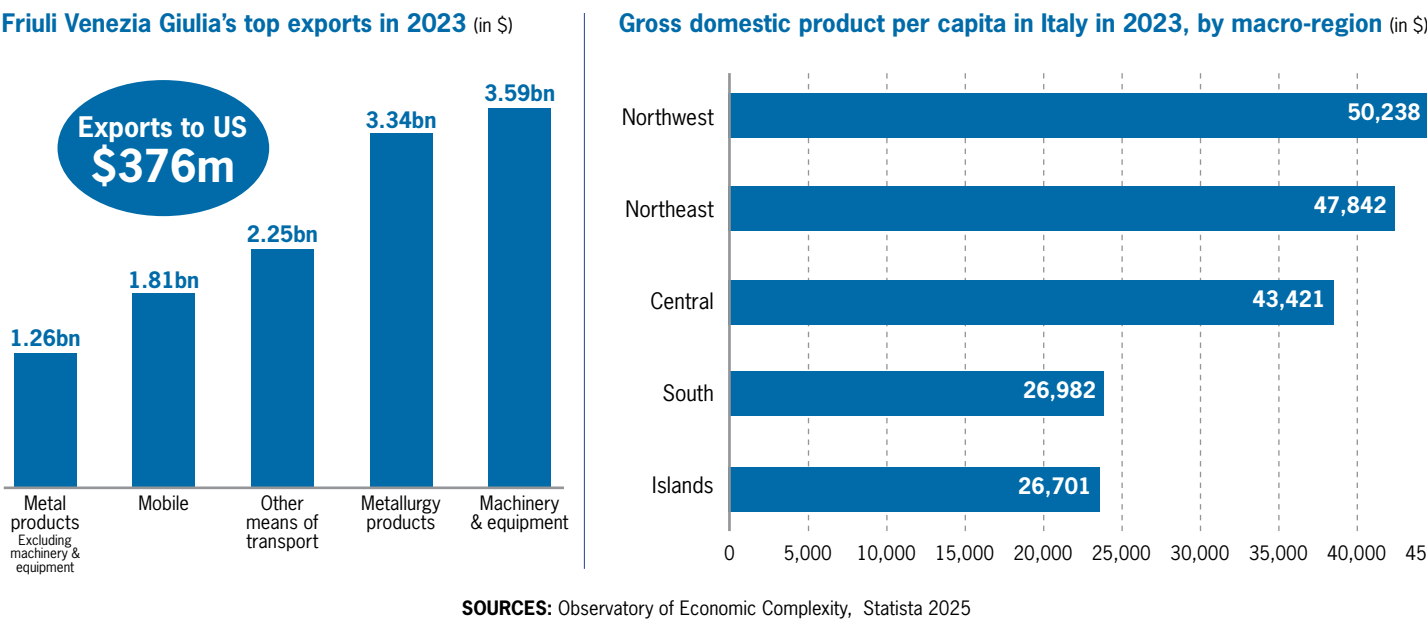
By leveraging digital tools and analytics, PromoTurismoFVG has enhanced visitor engagement and improved the overall travel experience in Friuli Venezia Giulia. In addition to our innovative online booking platform for experiences, we have used data analytics to track and analyze tourist behavior, allowing us to dynamically promote the most appropriate, popular or emerging activities. This ensures a better allocation of resources and greater visitor satisfaction. These innovations, combined with a strategic use of social media and influencer collaborations, have not only modernized our region's image but also positioned it as a forward-thinking, must-visit destination in the global tourism landscape.

A SMALL REGION WITH OUTSIZED ATTRACTIONS FOR INVESTORS



Powerful economic contributor

The region's exports have helped make the northwest one of the richest parts of Italy



Experience life in the slow lane

Travelers can engage more deeply with the authentic Italy during the country's traditional tourism off-seasons

According to Andrea Grisdale, CEO of the luxury destination management company IC Bellagio, "It's time to promote Italy's slow season. The traditional off-season is one of the best times to visit the country: fewer crowds, better prices and a more authentic Italian experience. People don't come to Italy to find what they have at home — they come for Italy and the slow season truly delivers that."

One of the fantastic things about Italy is that it is always the slow season in some of its 20 diverse regions. In spring and fall, for instance, life takes on a much more leisurely pace in areas such as the Amalfi Coast, Italian Riviera, Capri, Sicily, Tuscany and Umbra, which can be packed with tourists during the summer.

Those visiting over the summer, on the other hand, would be advised to consider exploring the country's cooler northern regions that offer outdoor activities in majestic mountains, as well as tiny farming and fishing villages and historic cities like Friuli-Venezia Giulia's Trieste. Moreover, winter is probably the best time to enjoy Italy's biggest urban draws like Rome, Venice, Milan, Florence and Naples alongside the local population instead of hordes of other tourists.

Expert agencies such as IC Bellagio are able to curate the ideal slow-season vacation for visitors. The company was founded by Grisdale 25 years ago and has since won multiple awards from organizations like Condé Nast Traveler, Wendy Perrin and Travel + Leisure for its bespoke itineraries, exclusive villas rentals and dedication to culturally immersive sustainable tourism.

"I began the company with no grand plan, just a deep passion for Italy, travel and creating unforgettable experiences," she explains. "Our growth has come from staying humble, work-

ing hard, doing the right thing and truly caring. It's never been about the numbers for us — it's about making a positive impact on someone's day. Today, we are a team of 32 and many of them have been with us for years, raising families while delivering outstanding work. We take care of our people first, and they take care of our travelers. That has been our foundation from the start."

Developing local connections

In Grisdale's opinion, keys to success in tailoring perfect vacations for any tourist include listening to clients rather than presuming you know what they want; using time and money wisely to develop amazing experiences, even when a client presents you with an unlimited budget; and striving to provide itineraries that allow guests to support sustainable projects, making sure their money is spent efficiently without having negative effects on the environment or local communities.

ANDREA GRISDALE
CEO, IC BELLAGIO
"What draws people back to Italy repeatedly, above all, is the warmth of the people. Hospitality is at the heart of everything, along with the incredible food and wine."

"During our planning, we dig deep to understand each guest — how they like to travel, their pace, comfort level with local experiences like a home-cooked dinner and how much intimacy they want. They might be happy to splurge on front-row seats at a Milan fashion

Italian real estate: A dream investment

Lifestyle, government incentives and low prices are helping to convert vacationers into homeowners

Tourists are increasingly turning their favorite Italian vacation-getaway destinations into long-term investments by purchasing residences, particularly luxury homes. Data published by the leading online real-estate portal Idealista claims that foreign investors currently represent 70% of all high-end property buyers. Notably, US citizens are the most interested in acquiring real estate, making up 15.9% of all international visits to Italian homes listed on Idealista with a price tag of over \$1.1 million.

There are countless reasons for the country's popularity as a permanent base. Among them are its outstanding climate, breathtaking landscapes, cultural richness, famed gastronomy, free healthcare, excellent education system, relaxed and welcoming society and relatively low living costs — all of which combine to deliver one of the best qualities of life available anywhere in the world.

Then there is the diverse array of luxury properties available to buy, ranging from stunning apartments in the heart of big cities and



Luxury Italian seafront villas are highly sought after by foreign buyers.

secluded beachside villas by the Mediterranean, to historic countryside mansions, palaces and restored farm estates in traditional villages that are surrounded by vineyards or mountains.

It is also easy to purchase properties and the government has recently reformed the country's real-estate frameworks to make the market even more accessible and attractive for foreign buyers. For example, the tax system has been simplified, while registration taxes and VAT on purchases have been lowered. In addition, a flat-tax rate has been put in place and a regime for non-domiciled residents, which exempts their foreign income from Italian taxes.

Higher-net-worth individuals looking to make a firmer commitment to Italy should consider buying real estate within the country's



March and November are ideal months to visit Lake Como, says IC Bellagio.

show, but they will also love a tiny, no-frills trattoria. It's our job to strike that perfect balance," she discloses.

"What often surprises people is that our luxury clients rarely rave about marble bathrooms, they talk about the Italian people. The more authentic the interaction, the more memorable the experience. While we might include a Michelin-starred meal or two in their itineraries, what they truly seek are genuine, local connections. A small, family-run winery with no sign and no commercial sales often leaves a greater impact than the most famous estate. It's all about realness. What draws people back to Italy repeatedly, above all, is the warmth of the people. Hospitality is at the heart of everything, along with the incredible food and wine."

A new model for luxury tourism

Italy's luxury tourism sector expanded by nearly 20% in 2024 and trends within high-end travel have shifted since COVID-19. As illustrations, IC Bellagio's US clients are now staying in the country for 10 to 14 days on av-

erage, about three days longer than before the pandemic, and the average vacation spend per couple has nearly doubled to \$32,400.

"Our clients are typically 50-plus and are often CEOs or other executives from the US. And while many in my industry focus on New York or Los Angeles, I have always prioritized the Midwest and South, places like Texas, Georgia, Iowa and Kansas. These regions are full of wonderful people and, for me, it's all about genuine connections," Grisdale enthuses.

IC Bellagio aims to continue educating tourists about the benefits of traveling in the country during off-peak times, the joys of lesser-visited destinations and the importance of community-conscious, responsible travel.

"It's crucial to foster a positive relationship between tourism and communities. Tourism can have a positive impact on both travelers and locals, creating opportunities, supporting livelihoods and shaping communities. We must encourage sustainable travel and ensure that tourism remains a force for good," she declares.

are some larger cities, such as Milan, where costs rose by about 7% in 2024 and can now exceed \$500 per square foot, as well as Rome, Florence and Bologna. Other sales hotspots include rural Tuscany, Costa Smeralda in the north of Sardinia and Lake Como in Lombardy. International investors are also exploring more affordable but equally desirable destinations, including Trieste in Friuli-Venezia Giulia, the mountains of that region and its neighbor Veneto, Sicily, the Puglian coast in Italy's south and authentic villages throughout the nation.

There are incredible bargains to be had in these areas, both through the regular property market and via the country's one-euro home initiative, which enables people to purchase

US citizens are the most interested in acquiring real estate, making up 15.9% of all international visits to Italian homes listed on Idealista with a price tag of over \$1.1 million.

residences in a few historic villages suffering from depopulation for just over \$1. In exchange, buyers must commit to renovating the buildings and helping to revitalize the villages' economies.

Italian real estate experts forecast that prices will continue to increase sharply, especially in terms of the luxury residences sought after by international investors. Given that, those considering entering the market would be well advised to start the search for their dream Italian home in the very near future.

Premier European location for business travel

From state-of-the-art venues to ancient castles, Italy's MICE sector delivers memorable events

As Minister of Tourism Daniela Garnero Santanchè states, "The International Congress and Convention Association ranks Italy first in Europe for conference tourism and second in the world after the US — more and more companies are choosing to hold events in our country."

The ICCA also lists five Italian cities among the top-30 global destinations for meetings in its 2024 report — Rome, Milan, Florence, Bologna and Naples — although the nation's meetings, incentives, conferences and exhibitions (MICE) sector is so well developed that there are hundreds of diverse and unique locations in each of the country's 20 regions.

Friuli Venezia Giulia, for instance, packs an incredible number of modern convention centers, exhibition venues, historic homes, castles, first-class hotels with meeting rooms and more unusual spaces into a 3,034-square-mile region that runs from the Dolomite mountains through bucolic countryside to the sea.

Its biggest venue is Generali Convention Center Trieste, which occupies reconstructed seafront warehouses covering 2.47 acres in the regional capital's Old Port, one of Europe's largest urban redevelopment projects and a hub for research and industrial innovation. The warehouses contain a range of flexible spaces, including northeast Italy's highest-capacity auditorium with seating for 1,920 people. Other standout locations in the capital include the

gloriously ornate Teatro Lirico Giuseppe Verdi that was built around 1800 and is one of the world's oldest functioning opera houses. Even older is the 250-year-old Teatro Comunale Giuseppe Verdi in Gorizia, European Capital of Culture 2025, which hosted about 600 European Union leaders at the bloc's Interreg GO! Conference last year.

DANIELA GARNERO SANTANCHÈ
MINISTER OF TOURISM
"The International Congress and Convention Association ranks Italy first in Europe for conference tourism."

More ancient still are some of the region's castles, such as Castello di Duino, which sits atop a dramatic rocky cliff overlooking the sea. This 14th-century castle's convention center seats 149 guests, while its elegant halls, courtyard and park are popular choices for unforgettable gala dinners and wedding receptions.

Thanks to Friuli Venezia Giulia's small size, excellent infrastructure and expert destination management companies, it is easy for travelers to enjoy the region's myriad natural, cultural, gastronomic and historic attractions, making the area a prime destination not just for business events and hybrid "bleisure" tourism, but



Business tourism venues can cater their services to any event.

for teambuilding activities. In fact, many event venues host experiences on their own premises, with just two examples being the Villaverde Hotel and Resort in beautiful Fagagna village that has its own wellness spa and golf course, and the Cardo Boutique and Wine Resort in Malmolina hamlet, which offers tastings of the produce it creates from the vineyards, olive groves and orchards surrounding it.

In common with MICE venues throughout Italy, Friuli Venezia Giulia's facilities are fitted with cutting-edge equipment. Their owners are determined to stay at the forefront of innovations in the sector, with a November 2024 survey from the tourism authority ENIT revealing that 77% of venues countryside had made or would make at least one investment in advancing their systems last year. Sustainability

is another priority for MICE service providers. One notable illustration of this is Friuli Venezia Giulia's Dolomiti Village, a solar-powered mountain resort with Alpine-style chalets and event spaces for up to 120 people, all of which are built from locally grown sustainable wood.

According to Santanchè, the fact that MICE activities in the country are expanding in both number and the average length of events is great news for Italy's tourism industry: "In addition to being good for the economy, they also have a positive impact on the environment and help the sector with strategies aimed at spreading tourism flows more evenly throughout the year ... Spending more time and money in a place also offers visitors a better opportunity to get to know the area and its typical products and traditions, which are the strengths of Italy."

Savoring a gastronomic feast of Italian flavors and landscapes

Italy's excellent food and drink experiences vary widely both between and within its different regions, as a guide to Friuli Venezia Giulia's offering reveals

Over the past decade, Italy's gastronomic tourism sector has expanded by 176% and the segment is now one of the country's biggest draws, with international visitors spending \$412 million on its food and wine experiences in 2024.

That is not surprising, as the nation is a celebrated haven for food lovers, offering experiences ranging from extravagant Michelin-starred feasts to meals in centuries-old trattorias, delicious street snacks in vibrant markets, cookery classes for iconic dishes, wine tastings in famous vineyards, visits to leading food producers and immersive vacations in one of the country's agritourism establishments.

There are now around 20,000 of these throughout rural Italy, which are mainly family run farms and wineries that welcome guests who want to connect with nature, agricultural practices and the joys of eating freshly harvested or processed ingredients. And they are an increasingly popular accommodation choice for visitors, — over 4.5 million people stayed in Italian agritourism venues last year, 6.5% of whom came from the US.

While the country as a whole is synonymous with culinary excellence, the gastronomy across its 20 regions is incredibly diverse, reflecting their widely different climates, terrains, traditions, culture and heritage. The Italian population is just as enthusiastic about exploring each region's cuisine as international tourists: the Associazione Italiana Turismo Enogastronomico's Report on Italian Food and Wine Tourism 2025 reveals that 70% of Italians had taken at least one vacation primarily motivated by food or wine in the previous three years and 64% of their trips had been within their own country.

Friuli Venezia Giulia is the fourth-largest region in the country in terms of the value of certified wine output, with about 50,000 acres of vines.

Given that Italians are the experts in good eating and drinking, it is worth looking at their most popular destinations for foodie experiences in 2024. 40% had been to Tuscany, the land of rolling hills, Chianti wine, Florentine thick-cut T-bone steaks and other simply prepared meats; 31% had traveled to northern Emilia-Romagna, home to parmesan cheese, Prosciutto di Parma, balsamic vinegar and dishes like tagliatelle al ragù and lasagna; and 30% had visited Puglia in the south, which stands out for its focaccia breads and "cucina povera" that uses humble ingredients to make flavorful plates such orecchiette pasta with turnip greens and anchovies.

Next on the list at 28% was the island of Sicily that boast specialties such as fried arancini rice balls, pastas with eggplant or sardines and volcanic wines; then in fifth place with 26% was Campania, the birthplace of pizza, mozzarella cheese, San Marzano tomatoes and limoncello.

While those five regions have long-been hotspots for tourists, others are quickly catching them up due to the desire to embrace lesser-known cuisines, and enhanced promotional tools from some regions that is making it easier for travelers to understand and experience the wealth of gastronomic treats they hold.

A leading example of this is Friuli Venezia Giulia in the northeast of Italy, where the region's destination management organization PromoturismoFVG has developed the Friuli Venezia Giulia Wine and Food Route, a fascinating culinary journey split over six itineraries, one covering each of the region's geographies: its mountains, hills, river valleys, central plain, coast and the surroundings of its magnificent capital city Trieste.

The route incorporates maps and descriptions of the must-try products, dishes and beverages of the six areas, as well as detailed information about a vast number of places to linger at along the itineraries, such as agritourism establishments, hotels, luxury wine resorts, wine cellars and vineyards, craft breweries, artisan food producers, cafes, bars and restaurants. The latter category contains examples of excellence at all price levels, including some of the region's 41 eateries



Cookery classes involving classic dishes are available around the country.

that feature in the latest Michelin guide, two of which have two stars, while a further five have one.

The Michelin guide enthuses that Friuli Venezia Giulia is "a border region of diverse cultural influences that is teeming with top-quality ingredients." Those influences mainly hail from its neighbors — Austria, Slovenia and Venice — which the different areas of the region have blended into their own extensive culinary traditions, resulting in a totally unique gastronomic landscape.

Friuli Venezia Giulia's huge array of first-class ingredients, on the other hand, comes from the fact that, not only does it have access to straight-off-the-boat fish from its seas and rivers, but it also has around 565,000 acres of agricultural land and is Italy's fifth-biggest agri-food producer. Furthermore, Friuli Venezia Giulia is the fourth-largest region in the country in terms of the value of certified wine output, with about 50,000 acres of vines spread across its terrain. Approximately 80% of its wines are whites made with indigenous and international grapes that have a global reputation, although there is also increasing awareness of and demand for its fabulous red, rosé, orange and sparkling wines.

The region has amassed 10 controlled denomination of origin (DOC) ratings for its wine districts. Two of them — DOC Friuli and DOC Prosecco — extend across all its wine growing areas, while the other eight relate to more localized pockets of production. In addition, four of its districts have attained the highest-level controlled and guaranteed denomination (DOCG) status: DOCG Ramandolo, DOCG Colli Orientali del Friuli Picolit, DOCG Rosazzo and DOCG Lison, which can be explored via the Friuli Venezia Giulia Wine and Food Route's hills, central plain and river itineraries.

Memorable mountains

The route starts in the majestic peaks of the Friulian Dolomites and Alps and the Natisone Valleys below them where a multitude of wild herbs and mushrooms grow, while cows, sheep and goats graze in open mountain pastures. An outstanding specialty of this area is cheesemaking, with two unmissable examples being Montasio, a richly flavored cow's cheese served at various ages that has been given protected denomination of origin (DOP) status by the European Union, and Formadi Frant, a smoked ricotta.

The mountains are also known for craft beers made from pure spring waters and meat products such as the smoked Prosciutto di Sauris, which is produced in a remote village. Among the dishes that should be sought out are cjarsons, a pasta-like starter stuffed with a combination of sweet and savory ingredients; varhackara, a creamy spread made from cured meats and herbs; gubana cake that is traditionally served with a glass of local grappa brandy; and tiramisù, which was invented by Chef Gianni Cosetti in this part of Friuli Venezia Giulia.

Traditions as old as the hills themselves

Vineyards are the prime feature of the region's rolling hillside area, wine has been produced there for over two millennia and many of the wineries operating today are rooted in family heritage. One illustration is the Conte d'Atimis-Maniago Estate that has been nurtured by the same family since 1585 and focuses on indigenous grape varieties. Another is the Azien-

da Agricola Marina Danieli, which has been run by successive generations of women for over 100 years. This winery uses certified sustainable winemaking processes and provides agritourism hospitality.

Beyond its vineyards, the hills offer other pleasures, such as the town of San Daniele del Friuli, source of the amazing Prosciutto San Daniele DOP. There are a number of artisan prosciutto producers in the town who are happy to demonstrate how this iconic food is naturally preserved by sea breezes and why many connoisseurs believe it is the best ham of its type in the world.

Rivers that feed the table

Friuli Venezia Giulia's western lowlands are traversed by many rivers that sustain freshwater fish such as trout and help irrigate the area's abundance of crops. Some of its highly prized harvests are unique and rarely reach other markets, like the delicate figomoro di Caneva fig and the cavasso red onion, which is crunchy, sweet and ideal in salads.

Typical lowland products include goose, biscotti biscuits and Asino cow's cheese that has been soaked in a brine made from milk and cream, while the area's cuisine shows the influ-

ence of its neighbor Veneto and that region's capital, Venice. The river area is also home to about a third of all Friuli Venezia Giulia's vines, where they thrive in its gravelly alluvial soils.

The appetizing heart of the region

The central plain of Friuli Venezia Giulia is acclaimed for vegetables like the white Tavagnacco asparagus, and a bounty of products made from pork, including salamis and musetto, a large spiced sausage that is normally cooked in boiling water and served with brovada, a dish of purple turnips fermented in acidic grape residue from winemaking. The best place to savor the area's distinctions is probably the historic city of Udine, which lies at the heart of the plain and contains numerous "osteria" that serve simple plates of food alongside glasses of local wines. One essential item to try from their menus is frico, a fried cake of potato and onions stuffed with oozing cheese.

Dive into a sea of fresh tastes

The specialty of the Friuli Venezia Giulia Riviera and associated Adriatic coastline is exactly what you would suspect: fish and seafood. Notable dishes include boretto fish stew served with white polenta, fried anchovies and sardines cooked in onions and vinegar. But an extraordinary range of other species are delivered by local fishermen to the harbors of the area's fishing villages and towns every day, including crabs, lobsters, shrimp, scallops, clams, mussels, sole, sea bass and bream. The freshest way to experience the area's treasures is on a boat like the Pescaturismo Alice II, which takes passengers on fishing trips around Marano's lagoon and offers them aperitifs while preparing the catch for eating on board.

An empire of gastronomy

The Friuli Venezia Giulia Wine and Food Route's final itinerary covers Trieste and the plateau around it, which is known as the Karst and generates wonderful products, such as Tergeste extra virgin olive oil, cured meats, cheeses, robust red wines and minerally whites. The area's gastronomy showcases the best of the region, combined with the traditions of nearby Slavic countries that were also once part of the Austro-Hungarian Empire.

As well as containing a host of superb restaurants, traditional trattorias and wine taverns, the capital is one of Europe's most important centers for coffee, which has been traded through Trieste's port since the early 1700s, and many historic coffee shops and cafes can be visited in the city. One of the oldest is Caffè degli Specchi that first opened its doors in 1839. Its terrace on the Piazza Unità d'Italia is the perfect place to end a food-and-wine vacation in Friuli Venezia Giulia — drinking an exemplary cup of coffee, watching the sun set over the Adriatic Sea, reflecting on the enthralling gastronomic experiences you have enjoyed and planning your next trip back to a captivating Italian region.



Fresh juice from Campania's renowned citrus fruit is a great way to start the day.



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Trieste

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