

Saudi-Italian Business Forum

Reflections on Saudi Arabia by TEHA Group

Valerio De Molli (CEO & Managing Partner, The European House - Ambrosetti & TEHA Group)

Milan, April 28 2025



وزارة الاستثمار
Ministry of Investment

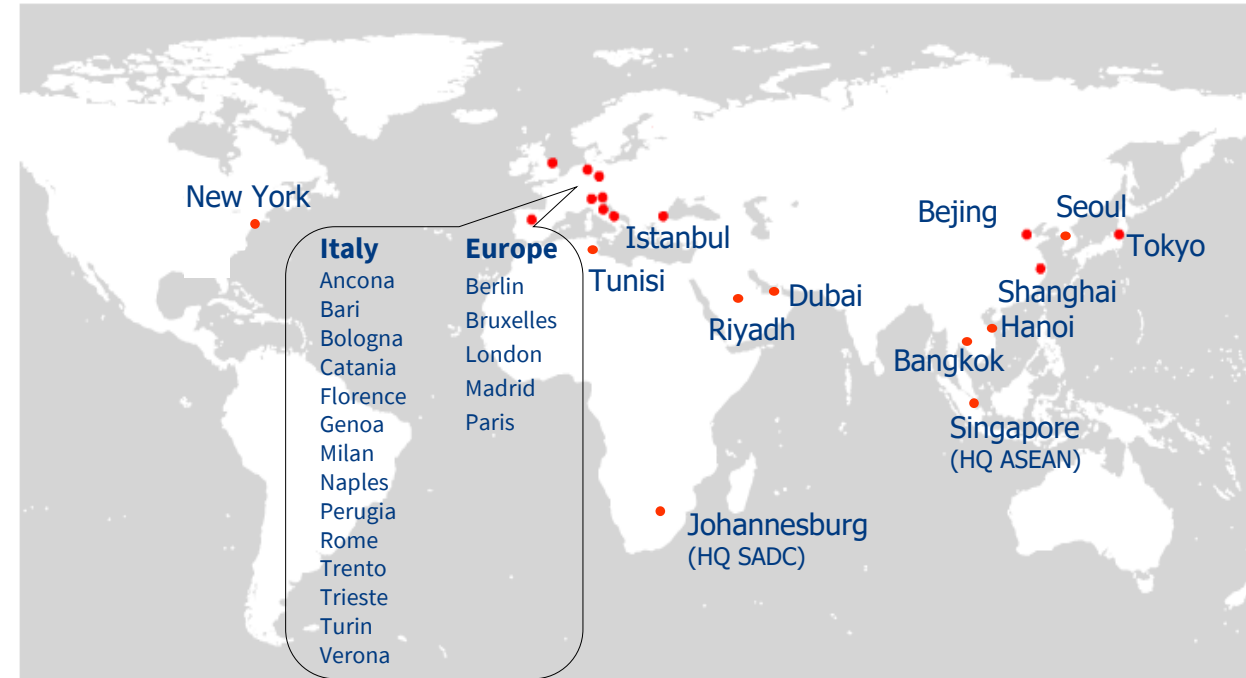


Agenda

- **TEHA Group: who we are and what we do**
- 10 factors underlying KSA's competitiveness
- TEHA's expertise in KSA

TEHA Group is an Italian consulting firm with a global vision and presence

- The European House - Ambrosetti was founded in **1965**
- Headquartered in Milan, Italy, active in **4 continents** with offices and strategic partners in **18 countries**
- **TEHA Group S.p.A.** was founded on the 1st of July 2024. It is directed and coordinated by The European House - Ambrosetti S.p.A., the operating holding of the group
- TEHA Group includes **all operative activities of the Group**, including the participated firms (Ambrosetti Group Limited and controlled firms, TEHA Middle East, TEHA Africa, TEHA China, Baishi, Ambrosetti Consultores, Cefriel, GDS Communication, Oltre Consulting, HBR Italia and CyBrain)
- Awarded as **Top Employer 2025** in Italy for the **fifth year in a row**
- Awarded **1st Think Tank in Italy and 4th in Europe** since 2013 according to the “Global Go To Think Tanks Report”, a survey carried out by the University of Pennsylvania
- Celebrated with an official stamp as the “**Excellence of the knowledge of the nation**” on the 50th Cernobbio Forum
- Mentioned as an **example of excellency in the Quirinale Treaty** (Italy and France) and by the **ASEAN Secretary General**
- **Partner** of the Italian and Indonesian Presidency of the **G20** and of the Italian Presidency of the **G7** on various strategic papers



TEHA Group

Our Figures, our Successes

**More than
850 Events**

Organized in 2024, of which 11% digital, 8% physical and 81% phigital

1

Proprietary platform for creating phigital experiences

Proprietary technology and know-how for workshops, seminars and complex digital events

**3,500
Experts**

National and international, engaged each year in our various platforms

**46,000
Entrepreneurs
and Managers**

National and international, who attended our events and meetings in Italy and all over the World

**More than
400
strategic studies
and scenarios**

Designed for national and international institutions and corporations

**#1
Think Tank**

Private in Italy, #4 in the European Union and among the most respected and independent – since 2013 – out of 11,175 globally (*)

**50
Years**

of the Cernobbio Forum in 2024

**18
Countries**

Italy, France, Belgium, Spain, Germany, UK, USA, South Africa, Turkey, Tunisia, Saudi Arabia, United Arab Emirates, Japan, China, South Korea, Thailand, Vietnam, Singapore

**TOP EMPLOYER
2025**

For the fifth consecutive year, TEHA Group has been recognized as a Top Employer. One of the 151 Top Employers 2025 in Italy, based on the analysis of 6 specific areas of HR policy and over 400 best practices monitored

**330 People
61% women**

Who share the same passion and drive

**10+
Years**

For the last ten years, key player in the Italian innovation ecosystem: Corporate Venture Capital, Open Innovation, Startup Accelerator, technological scenarios

**30+
Years**

The experience of our sustainability team in tailor-made solutions and projects to accelerate company transition towards a sustainable future

**11
Communities**

Thematic or Local Communities: Meridiano Sanità, Cashless Society, Value of Water for Italy, Retail 5.0, Life Sciences, Innotech, Smart Building, Zero Carbon, Tuscany, Food, Urban Regeneration Value

**7
International
Think Tanks and
Summits**

Recognised as an international best-practice by the ASEAN Community. Mentioned as a case of excellence in the treaty between the Italian Republic and the French Republic for enhanced bilateral cooperation, co-signed by the President of the Italian Council of Ministers and the President of the French Republic

**120
Family-Owned
Businesses**

Assisted over the last year through consulting in Family Agreements and Governance Systems

Key representatives of the Kingdom of Saudi Arabia have been contributing to our Cernobbio Forums throughout the years

His Excellency Prince Turki bin Faysal Al Sa'ud and His Excellency Minister Khalid A. Al-Falih, among others from KSA, participated in almost every Cernobbio Forum in the last decade



In 2025, after many years of business experience with several local corporate and institutions, TEHA Group incorporated TEHA Middle East Consulting, which will be guided by Mr. Emad Al-Dughaiter as a Chairman (Former Director of Saudi Aramco P&CEO Office, and Former P&CEO of Saudi Aramco Europe/Africa/South America Marketing, and its Managing Director) and a Managing Director, whose name will be disclosed soon



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- **10 factors underlying KSA's competitiveness**
- TEHA's expertise in KSA

The extraordinary and ambitious plans encapsulated in the "Vision 2030", together with a profound progress and unprecedented social transformations are key elements to understand the Saudi growth pathway and opportunities in the Country

Key elements of the Vision 2030

A VIBRANT SOCIETY

SOME KEY OBJECTIVES

- Reach a population of **50 million inhabitants**, currently of 33.3 million
- Increase the **average life expectancy** from 74 to 80 years
- Rank **3 Saudi cities amongst the top 100** globally
- Increase the population's **rate of weekly exercise from 13% to 40%**
- **Double the number of Saudi properties** inscribed on the **UNESCO** World Heritage List
- Increase household annual spending on **cultural activities from 2.9% to 6%**

A THRIVING ECONOMY

SOME KEY OBJECTIVES

- Increase Saudi Arabia's share of **non-oil exports from 18.7% to 50% of GDP**
- Increase the **private sector's contribution to GDP from 40% to 65%**
- Increase **foreign direct investment's contribution to GDP from 3.8% to 5.7%**
- Increase **women's participation in the workforce from 22% to 30%**
- Lower the rate of **unemployment from 12.3% to 7%**

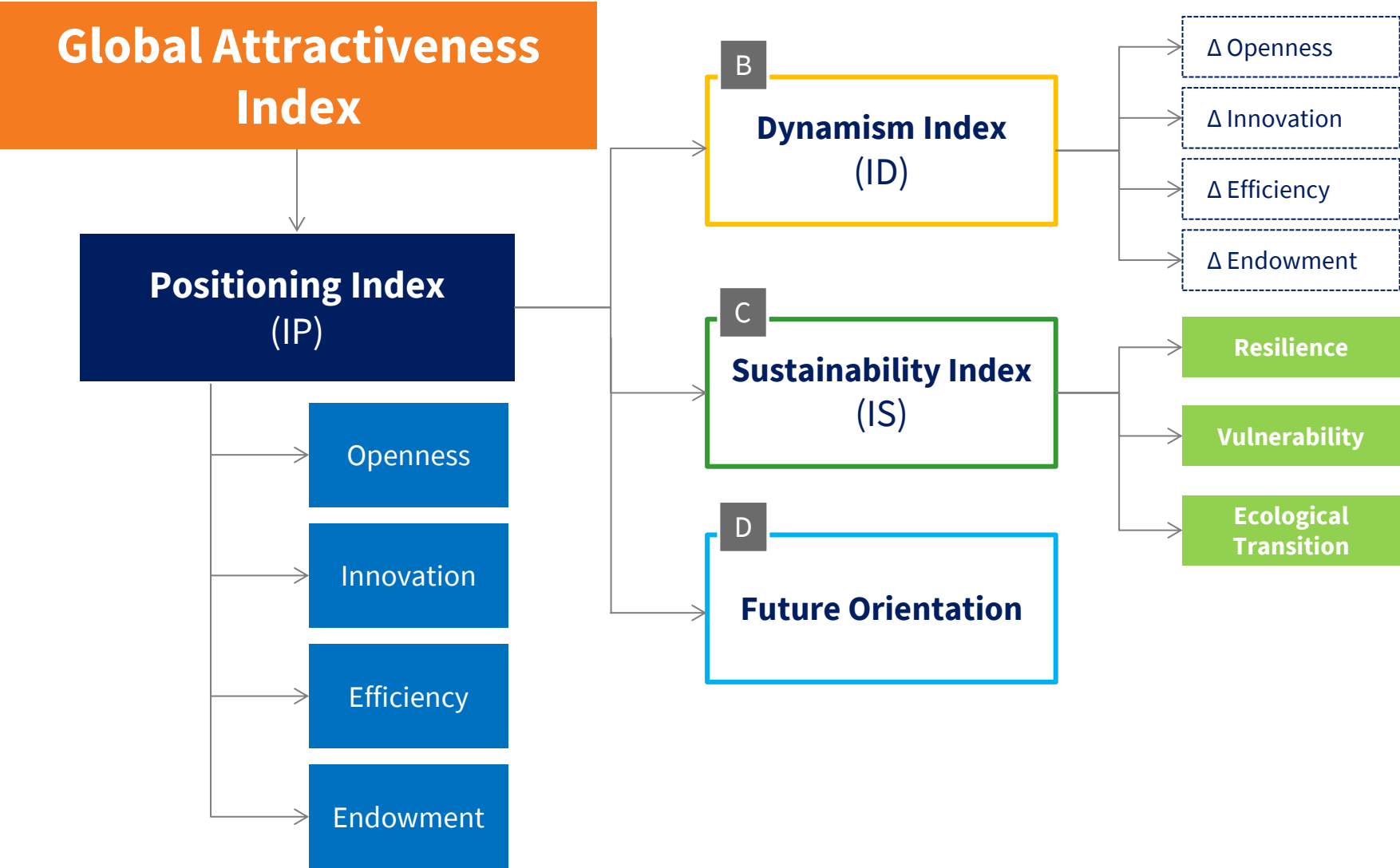
AN AMBITIOUS NATION

SOME KEY OBJECTIVES

- Rally **one million volunteers annually** compared to 11,000 in 2016
- Increase the **nonprofit sector's contribution to GDP from <1% to 5%**
- Increase **household savings from 6% to 10% of total income**
- Raise Saudi Arabia's **E-Government Survey Index ranking from 36th place to the top 5**
- Raise Saudi Arabia's **Government Effectiveness Index ranking from 80th place to 20th place**

10 FACTORS UNDERLYING KSA's COMPETITIVENESS

1. ATTRACTIVENESS (GLOBAL ATTRACTIVENESS INDEX OF TEHA GROUP)
2. HIGH GROWTH DYNAMICS
3. FOREIGN DIRECT INVESTMENT BOOM
4. HIGH TRADE INFRASTRUCTURAL DEVELOPMENT
5. FASTER SHIPPING AND COMPETITIVE GEOGRAPHICAL POSITION
6. HUGE POTENTIAL FOR GROWTH FOR ITALIAN-SAUDI TRADE RELATIONS
7. GREEN ENERGY TRANSITION PRIORITY AND THE WORLD LARGEST TRANSFORMATIONAL PROJECT (NEOM)
8. VERY HIGH POLITICAL STABILITY AND LEADERSHIP FOR THE INDUSTRIAL AND INFRASTRUCTURAL DEVELOPMENT
9. RAW MATERIALS AVAILABILITY
10. STRONG VISION AND HIGH INVESTMENTS IN THE SPORTS SECTOR



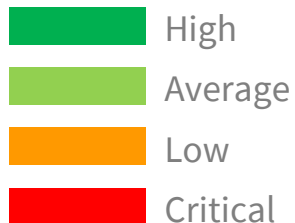
Openness	Innovation	Efficiency	Endowment
<div>1. FDI flows + Country’s investments abroad, vs. world tot.</div> <div>2. Export+Import, vs. world tot.</div> <div>3. Foreign tourists inland + national tourists abroad, vs. national pop.</div> <div>4. Foreign university students, vs. youth pop.</div> <div>5. Number of migrants, vs. pop.</div> <div>6. Heterogeneity of imports</div>	<div>7. Employed in high-tech sectors, compared with employed</div> <div>8. Export of high-tech goods, compared with world total</div> <div>9. Technological endowment index</div> <div>10. Number of scientific publications, vs. world total</div> <div>11. Internet users, % of population</div> <div>12. Heterogeneity of exports</div>	<div>13. Unemployment rate</div> <div>14. Liner Shipping Connectivity Index</div> <div>15. Total Factor Productivity</div> <div>16. Rule of Law Index</div> <div>17. Corporate Tax Rate</div>	<div>18. Gross Domestic Product, vs. world total</div> <div>19. Gross National Product (GNP) per capita</div> <div>20. Gross Fixed Investment, vs. GDP</div> <div>21. Natural Resource Index</div> <div>22. College graduates, compared vs. world total</div> <div>23. PISA Test Score</div>

SUSTAINABILITY INDEX			FUTURE ORIENTATION
RESILIENCE	VULNERABILITY	ECOLOGICAL TRANSITION	
<div>1. Human Development Index</div> <div>2. Global Peace Index</div> <div>3. Life expectancy at birth</div> <div>4. World Giving Index</div> <div>5. Average number of school years</div> <div>6. Income held by the richest 10%</div> <div>7. Gender inequality index</div>	<div>8. Debt/GDP</div> <div>9. Inflation rate</div> <div>10. Market concentration index</div> <div>11. People affected by natural disasters, per 1,000 people</div> <div>12. Number of suicides, % total national population</div> <div>13. Population at risk of poverty, % of national total</div> <div>14. Working poverty rate</div>	<div>15. Deaths from pollution, per million inhabitants</div> <div>16. CO2 emissions per capita</div> <div>17. Share of energy from renewable sources</div> <div>18. Energy Intensity</div> <div>19. Material Consumption</div>	<div>1. Share of population of working age, 20-year projection</div> <div>2. GDP (% of world total), 5-year forecast</div> <div>3. GDP per capita (constant prices, PPP dollars)</div> <div>4. University enrolment in STEM, as % of total university-age population</div> <div>5. Unemployment rate, 5-year forecast</div>

KSA is among the top-25 countries in the 2024 GAI ranking

First 25 Countries*

Key



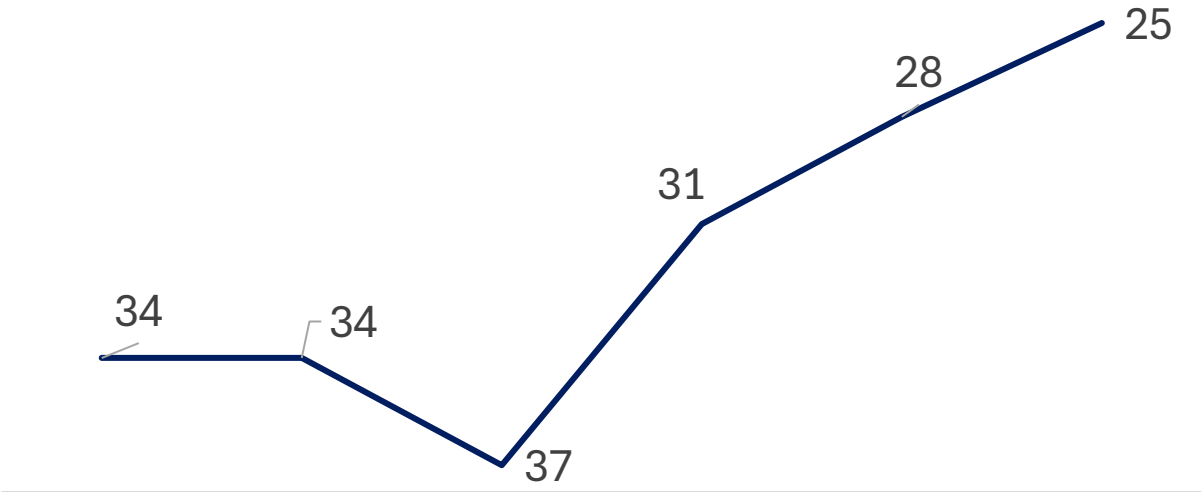
Index 1=min to
100=max



	GAI rank 2024	GAI score 2024	GAI rank 2023	GAI score 2023	Dynamicity 2024	Sustainability 2024	Future 2024
USA	1	100,0	1	100,0			
China	2	89,6	2	88,9			
Germany	3	85,0	3	87,9			
UK	4	79,2	4	84,9			
Singapore	5	78,3	7	77,3			
Japan	6	76,8	6	78,1			
United Arab Emirates	7	75,6	5	78,8			
Hong Kong	8	75,2	9	74,8			
Korea	9	70,8	8	76,8			
Switzerland	10	69,6	13	69,5			
France	11	69,5	10	71,6			
Australia	12	66,8	11	70,9			
Canada	13	65,7	14	67,7			
Netherlands	14	63,7	12	70,6			
Austria	15	60,7	15	64,8			
Ireland	16	60,5	17	61,2			
Belgium	17	60,3	16	61,7			
Italy	17	60,3	18	60,8			
India	19	59,2	21	58,6			
Spain	19	59,2	20	59,1			
Denmark	21	58,7	19	60,1			
Czech Republic	22	57,8	21	58,6			
Qatar	23	56,1	23	58,5			
Sweden	24	54,6	24	58,2			
Saudi Arabia	25	54,5	28	54,6			

Positioning
Index

Positioning Global Attractiveness Index in KSA
(index), 2019-2024



Future
Orientation



Dinamicity
Index

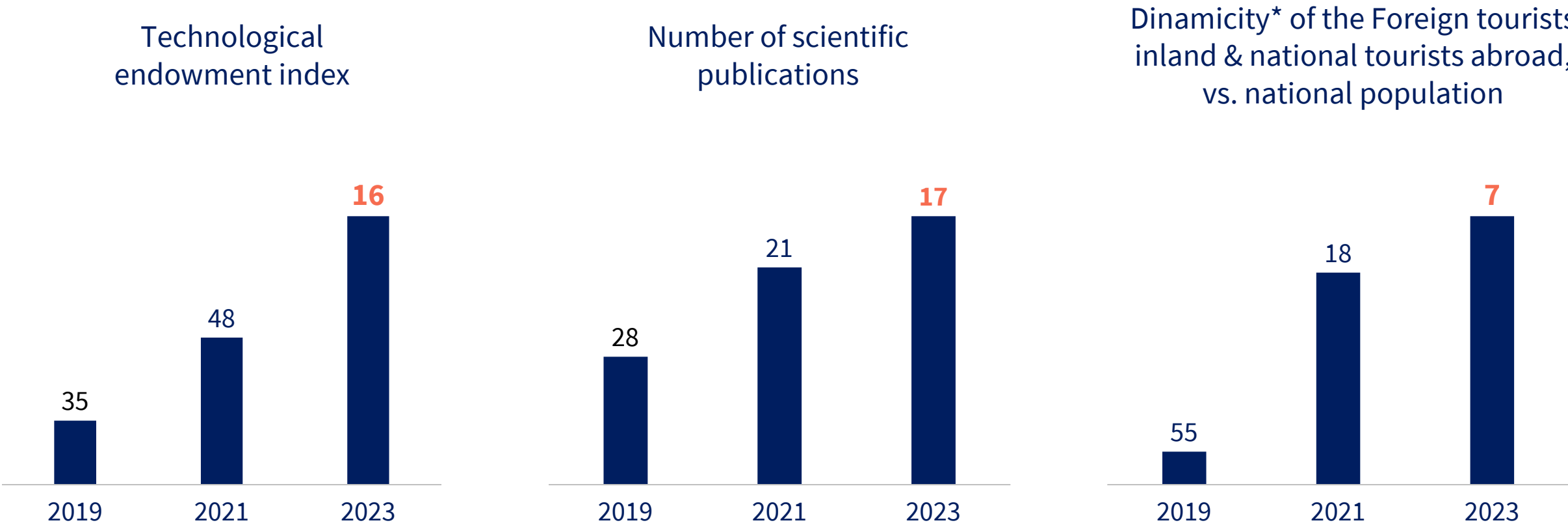


Sustainability
Index



... mainly thanks to improvements in technology,
research, and tourism

Saudi Arabia’s ranking in selected KPIs (2019, 2021 and 2023)



KSA is on the 2024 TEHA GAI podium for three KPIs

1st

Internet users (% of population)

1st

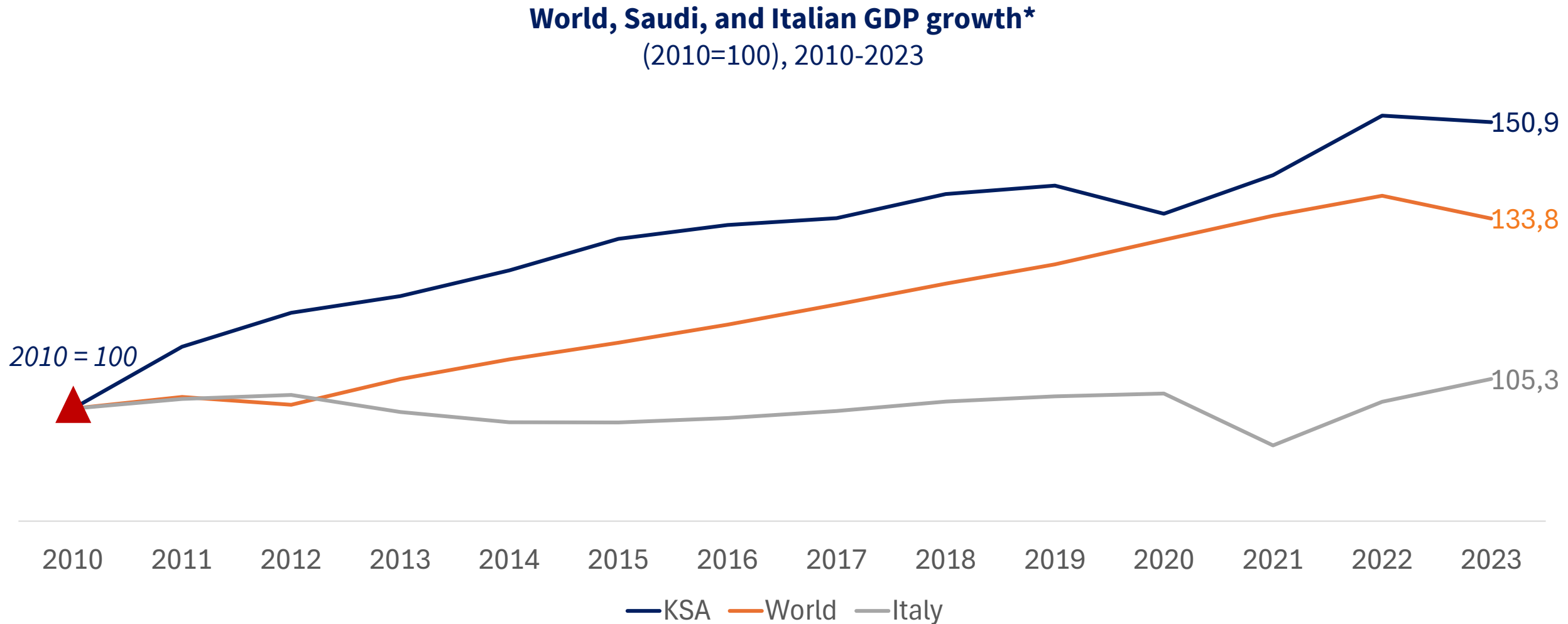
Lowest working poverty rate

2nd

Dinamicity of national GDP per capita*

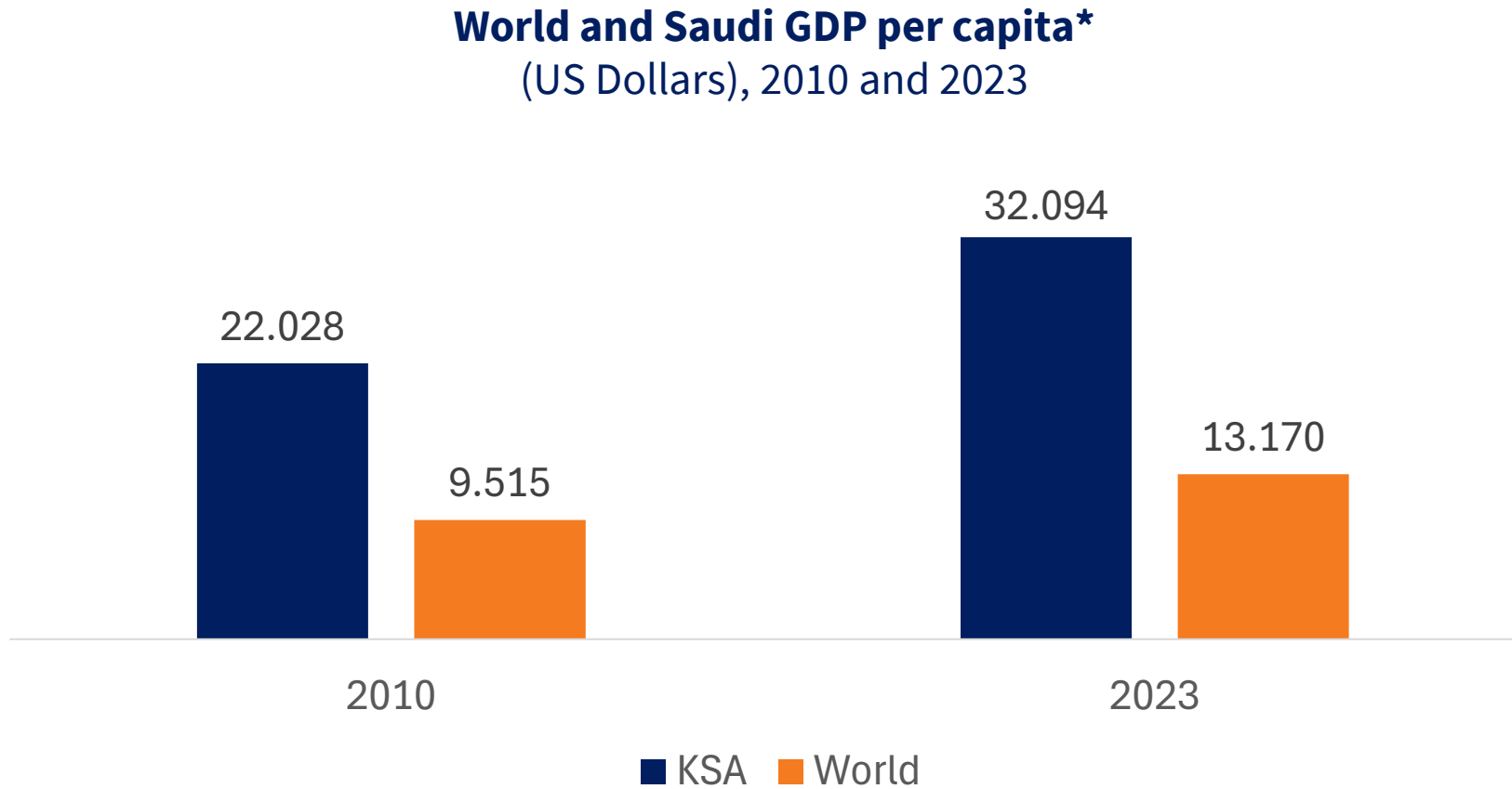
2. HIGH GROWTH DYNAMICS

The Saudi GDP has increased by more than 50% since 2010, and its growth has been 17 p.p. higher than the global average and 36 p.p. than the Italian



2. HIGH GROWTH DYNAMICS

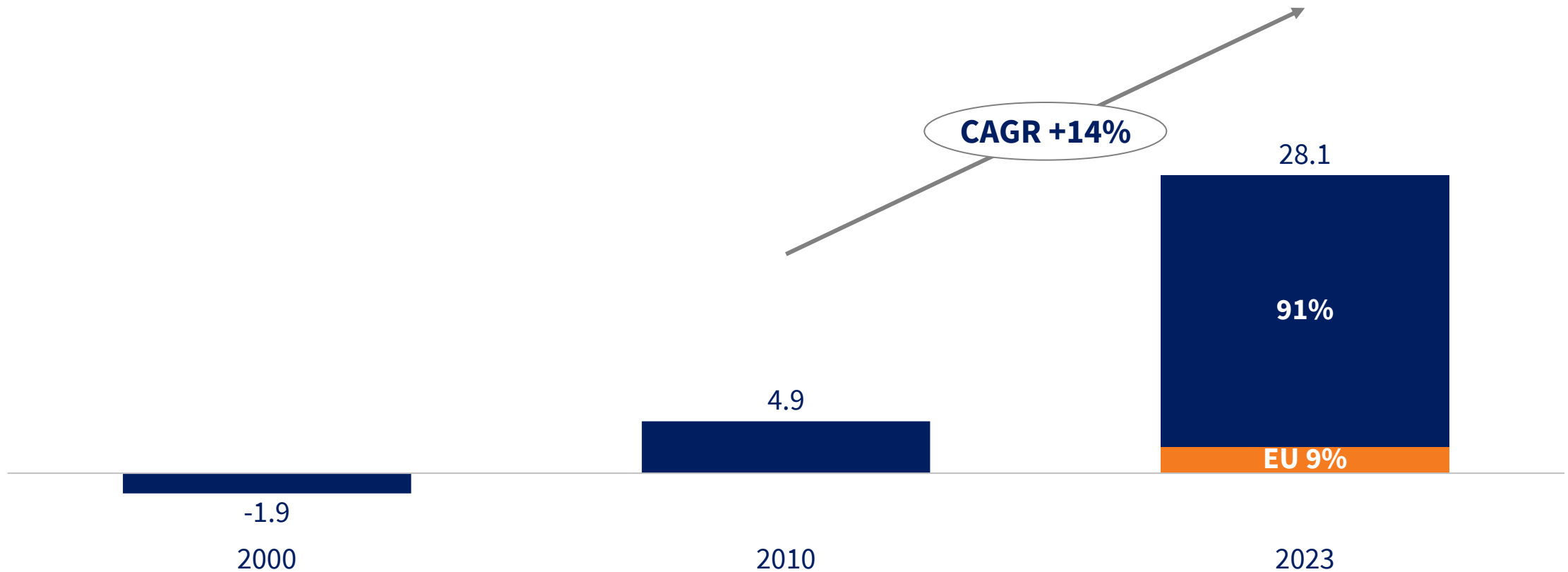
GDP per capita has also increased by almost 50% in the same time frame, and Saudi GDP is 2,4 times higher than the global average



3. FDI BOOM

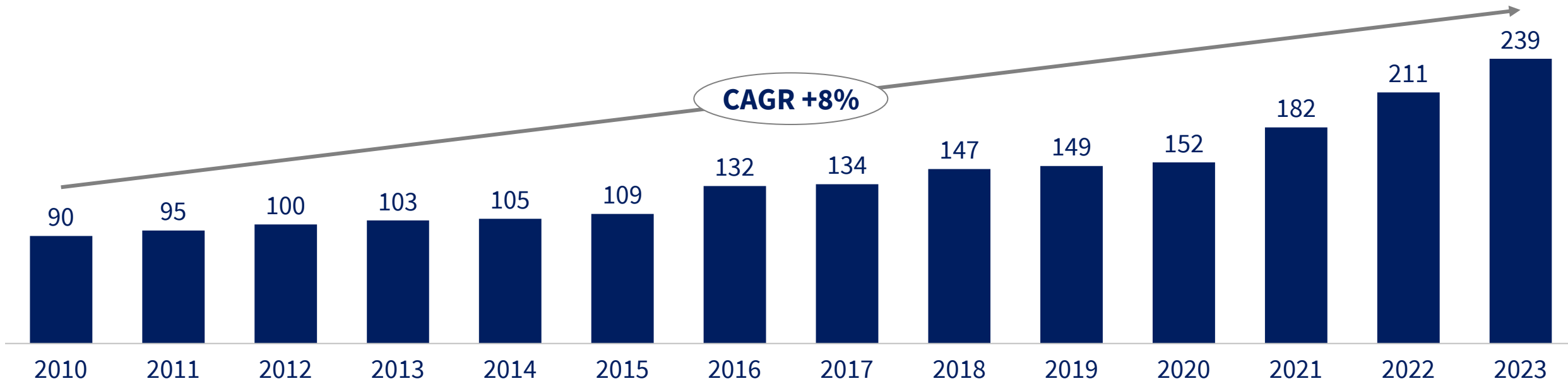
Foreign direct investments flows in KSA experienced a growth at a CAGR of 14% between 2010 and 2023, thanks also to the significant opportunities provided to foreign companies...

Foreign direct investment in KSA, net inflows
(Billion US Dollars and percentage), 2000, 2010 and 2023



Source: elaboration TEHA Group on World Bank data, 2025.

Foreign direct investment in KSA, stocks
(Billion US Dollars and percentage), 2010-2023



Leveraging on its competitive advantage as the crossroad of three continents, the National Industrial Development and Logistics Program is unleashing KSA's potential as a global logistics hub

SAUDI ARABIA KEY LOGISTIC INFRASTRUCTURES



1st maritime network in the Middle East



10 seaports processing over 10.3 MLN TEU* per year (In 2024, Italian seaports handled 11.92 million TEU*)



28 airports handling more than 250 million passengers per year (In 2024, Italian airports handled 219 million passengers)

SOME OF THE KEY TARGETS



National Industrial
Development and
Logistics Program

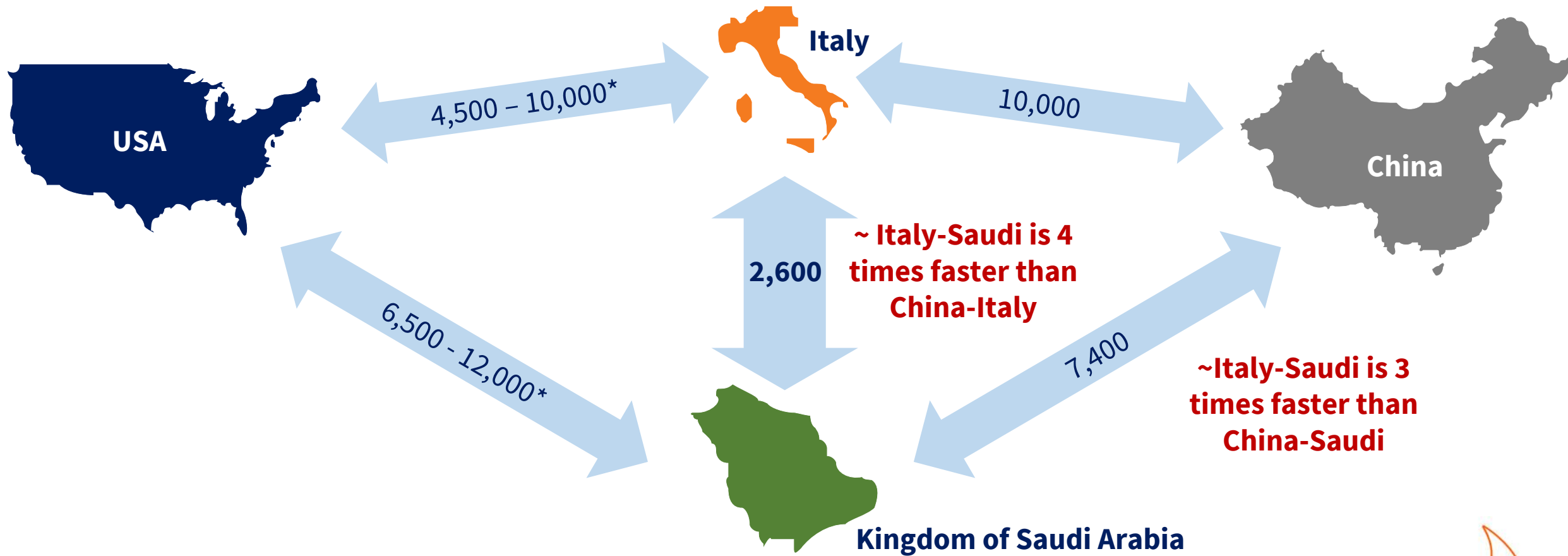
- **8 Special Economic Zones**
- **70% utilization rate** of port capacity by 2025
- **59 logistic centres** will be developed by 2030

The distance between KSA and Italian seaports is also considerably closer than that of major extra-EU trade partners, the USA and China...



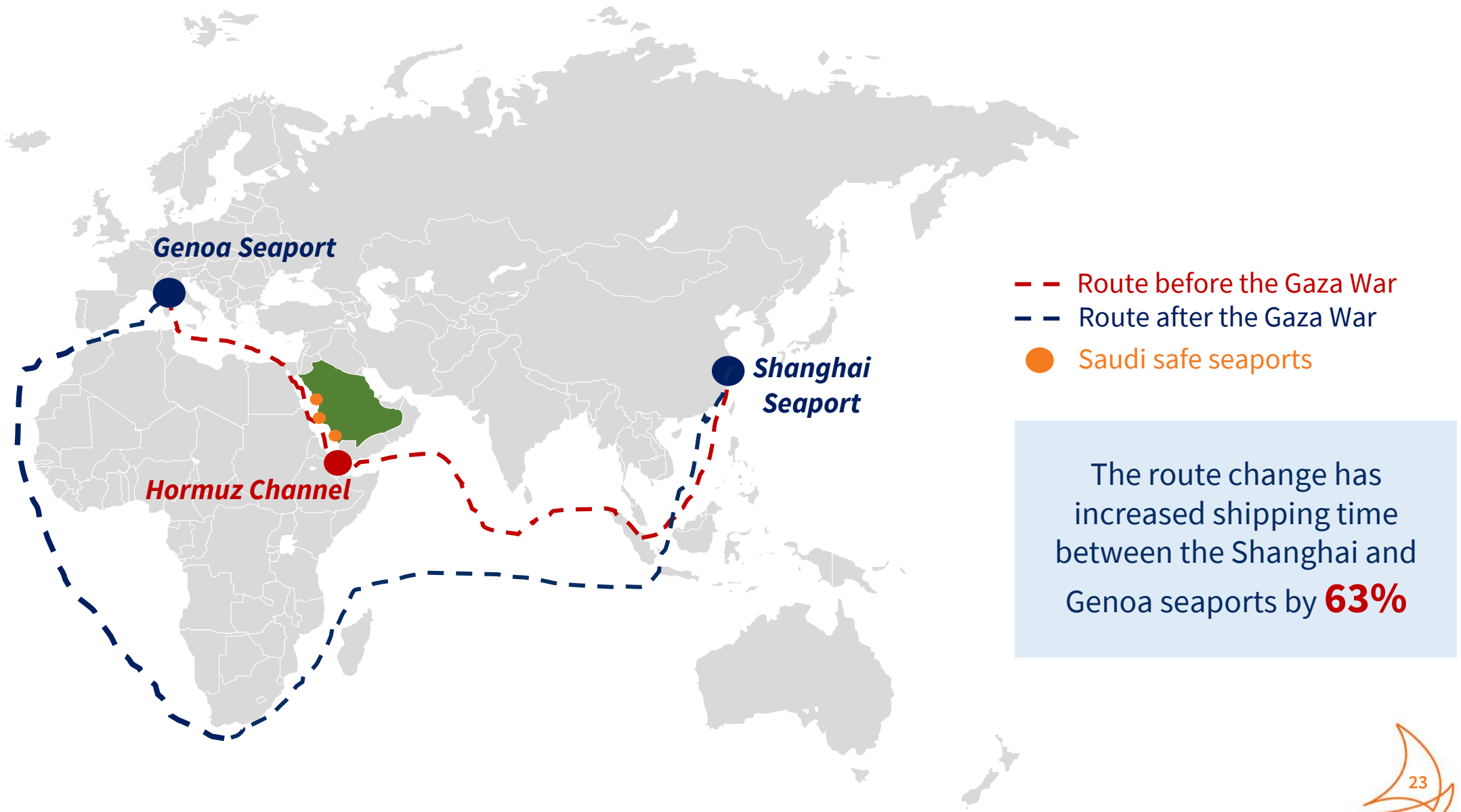
Distance between main commercial maritime seaports,
Italy vs. USA vs. China vs. Saudi Arabia
(nautical miles), 2025

NOT TO SCALE – COUNTRY
DIMENSIONS AND PLACEMENTS FOR
ILLUSTRATIVE PURPOSES ONLY



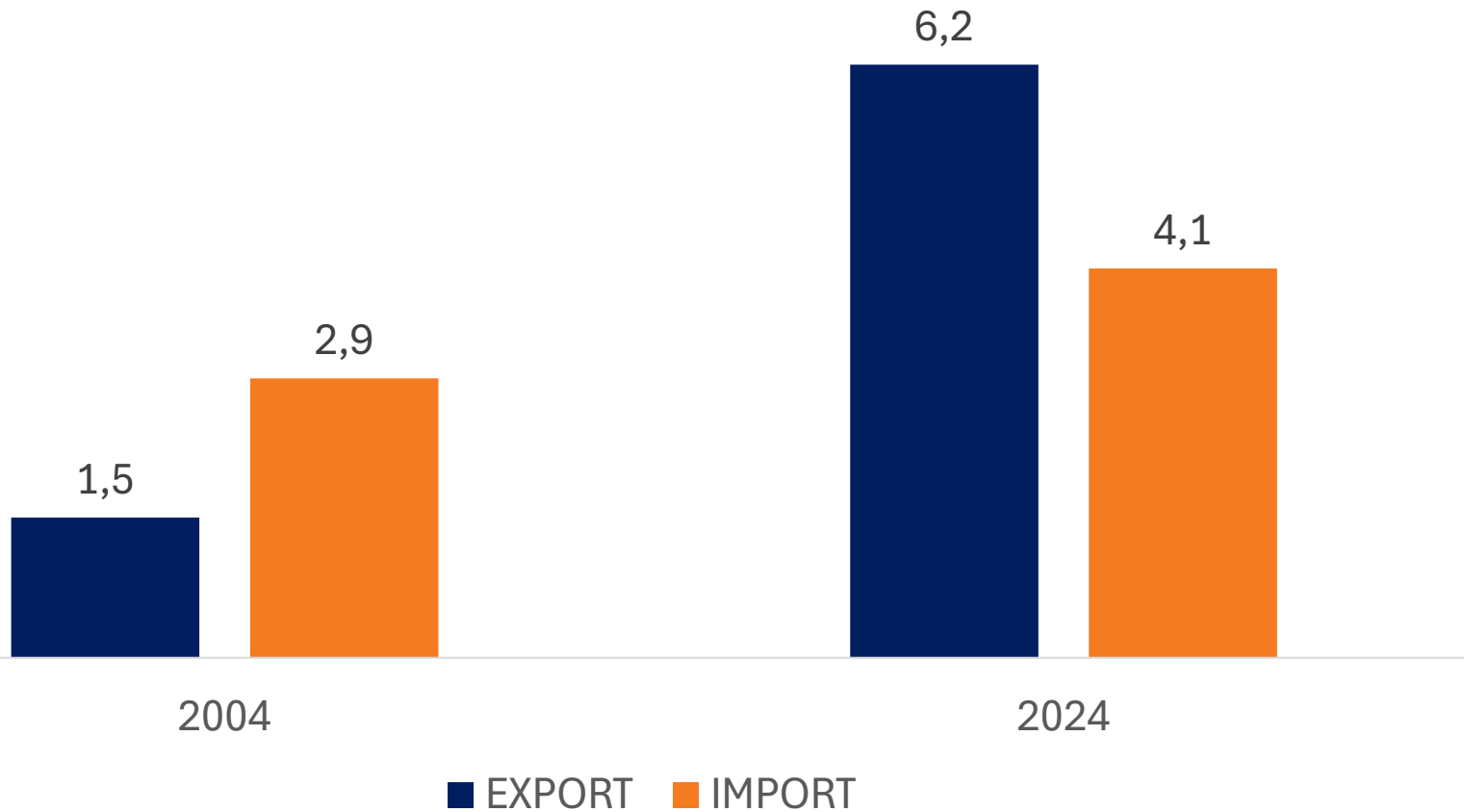
Note: the port of arrival considered in Europe is Genoa, Italy.
(*) considering East and West Coast.
Source: elaboration TEHA Group on Ship Traffic data, 2025.

... the route between Saudi Arabia and Italy is not only faster compared to the Italian-Chinese route, but it also overcomes the travel challenges in the Hormuz Channel caused by the Red Sea Crisis



Trade in goods between Italy and KSA has increased dramatically over the past 20 years, with an enormous potential left to further strengthen trade partnerships

Italian export and imports of goods with KSA (Billion Euros), 2004 and 2024

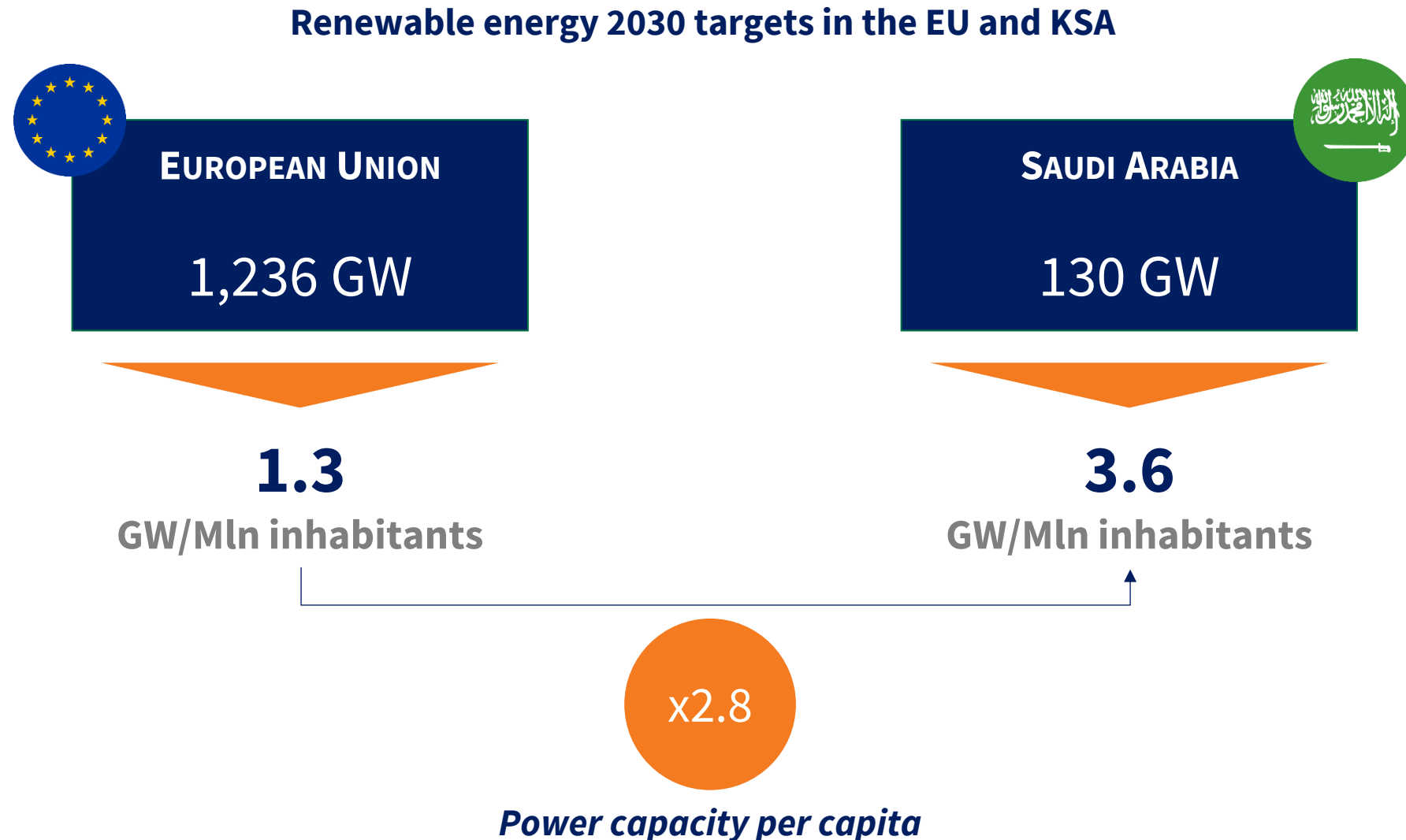


Over the past 20 years:

- **Italian imports** from KSA increased by **39%**
- **Italian exports** to KSA increased by **323% (4,2 times)**

There is still a strong potential left to strengthen the commercial relationships, since **KSA only represents 1% of Italian export and 0,7% of imports**

By 2030, the Saudi renewable energy power capacity per capita will be almost three times higher than the EU level...



... and the country is realizing extremely ambitious decarbonisation projects, NEOM



نيوم NEOM

It covers an area of **26,500 km²**, the size of Belgium. **670 bln dollars** of public investments in the projects, which also attracted **16 bln** in private investments. Over **140,000 workers** and **8,700 suppliers** from more than **100 countries**. By 2030, the project aims to achieve the following milestones:

- **The Line** will be home to **9 mln residents**, **170 km** city with a **200 mt** width
- **Sindalah resorts** open NEOM to the yachting community. The Four Seasons has invested in a **luxury resort**
- **Oxagon** will be the **largest floating industrial complex and port** in the world, it will integrate industry 4.0 with circular economy to create a clean manufacturing ecosystem
- **Trojena** is set to becoming a world-class **center for winter sports**
- **Magna** will be a **120km coastline** made up of **12 luxury destinations**
- **ENOWA** (NEOM's energy subsidiary) will build the **world's largest hydrogen, desalination and solar PV plant**
- NEOM will leverage on the following infrastructures: **57 km of a high-speed railway** and the expansion project of King Salman International **Airport** in Riyadh, whose annual passenger volume will increase from the current 29 mln to **120 mln** by 2030



The leadership of KSA has a clear vision for the country's industrial and infrastructural development goals, as outlined in the Saudi Vision 2030 plan



+3,190 billion of Dollars

Will be invested by 2030 in the **National Investment Strategy**, promoting the development of Saudi infrastructure and industries

The **11 Vision Realization Programs** bring the Saudi Vision 2030 to life. Each has a **specific roadmap with approved delivery plans**, with specific objectives and KPIs

These **programs evolve to meet the changing needs** of Saudi Arabia to ensure Vision 2030 is successfully achieved

KSA has a strong raw and intermediate materials availability

AVAILABILITY OF MATERIALS

- **2.5 TRN \$ minerals resources** potential value
- Increase the minerals sector's GDP contribution from **\$17 billion to \$64 billion by 2030**
- **+434%** increase in **primary aluminium production** from 2013 to 2021
- **+65.6%** increase in **crude steel production** from 2011 to 2021
- **+3,720%** increase in **copper mine production** from 2011 to 2021
- As part of the Vision 2030 program, KSA aims to become a **leading hub for the development, processing, and trading of critical raw materials**



**National Industrial
Development and
Logistics Program**



KSA's involvement in sports has been ever increasing and diversified

The ATP has announced a "multi-year strategic partnership" with Saudi Arabia's sovereign wealth fund as the state increases its involvement in professional tennis.



Qiddiya City F1 and MotoGP Circuit to be the longest and fastest in the world

KSA's Vision 2030 Program outlines clear targets and investments in the sports sector, with great opportunities for foreign companies

100+ international sports events hosted by Saudi Arabia since 2019, transforming its sports landscape.

**\$2.7
BILLION**
planned for upgrading and building new sports facilities by 2028.

\$6.9 BILLION:
the sports sector's contribution to Saudi GDP, up from \$2.4 billion in 2016.

\$22 BILLION
in economic impact and 100,000+ jobs expected within the next decade from sports investments.

\$2 BILLION
invested annually by Saudi Arabia into the sports sector.

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- **TEHA's expertise in KSA**

In 2023, we organized the first Italian-Saudi Investment Forum...

Promoted by the **Ministry of Enterprises and Made in Italy** and the **Saudi Ministry of Investment**, the Forum aims to showcase the key elements of the National Investment Strategy, serving as a platform for both countries to **explore and capitalize on investment opportunities** in key sectors

Enriched by the presentation of the results of a proprietary study on the Saudi zero-carbon strategy, the program of the **1st edition of the Forum** brought together prominent **business leaders, government officials and investors** to discuss and present potential collaborations in sectors such as energy, infrastructure, tourism, technology and finance

Key figures of the first edition (2023):

1,200+

Participants

50

Speakers

20

MoUs signed

50

Journalists

1,250+

Meeting requests

110+

Individual meetings held



... and in 2023-2024 we organized the Green Shoring Global Initiative Forum



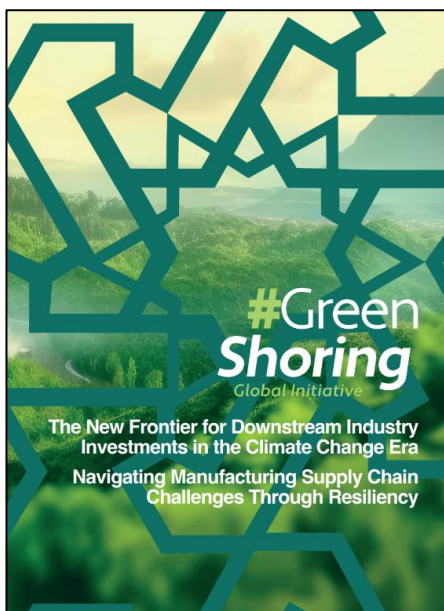
وزارة الاستثمار
Ministry of Investment

وزارة الصناعة
والثروة المعدنية
Ministry of Industry and Mineral Resources



MISSION OF THE COLLABORATION BETWEEN THE MINISTRY OF INVESTMENT OF SAUDI ARABIA (MISA) AND TEHA

To positively impact global prosperity by facilitating **high-level dialogues** and proposing **pioneering approaches** that address the opportunities and challenges arising from the **evolution of global value chains**, with a focus on **sustainability** and **industrial competitiveness**



**Italian-Saudi
Investment
Forum**
Milan, September
4, 2023

**Green Shoring. The
New Frontier for
Downstream
Industry
Investment**
Tokyo, May 17, 2024

**Green Shoring
Global Initiative**
Milan, September
5, 2024

**Future
Investment
Initiative Forum**
Riyadh, October
28-30, 2024



Over **1,000** business leaders from different industrial sectors involved, with a focus on **Hard to Abate** sectors

In 2024, we also organized the Global supply chain resilience initiative

- As a key initiative under the national investment strategy (NIS), the objective of GSCRI was to **attract foreign direct investments in export-oriented products and services** in sectors where KSA has a competitive advantage to enhance global supply chain
- The GSCRI program provides several **incentives for potential investors to improve the attractiveness of investing in KSA**
- During the visit of MISA delegation in Milan, on 4 and 5 September 2024, TEHA professionals secured **7 G2B meetings with selected Italian companies** to evaluate potential interest in investing in KSA within the GSCRI initiative in the chemical, pharmaceutical, electrolyzers assembly, manufacturing of high-pressure pumps, electrochemical, and production of electrical cables sectors



NATIONAL INVESTMENT STRATEGY
 الاستراتيجية الوطنية للاستثمار

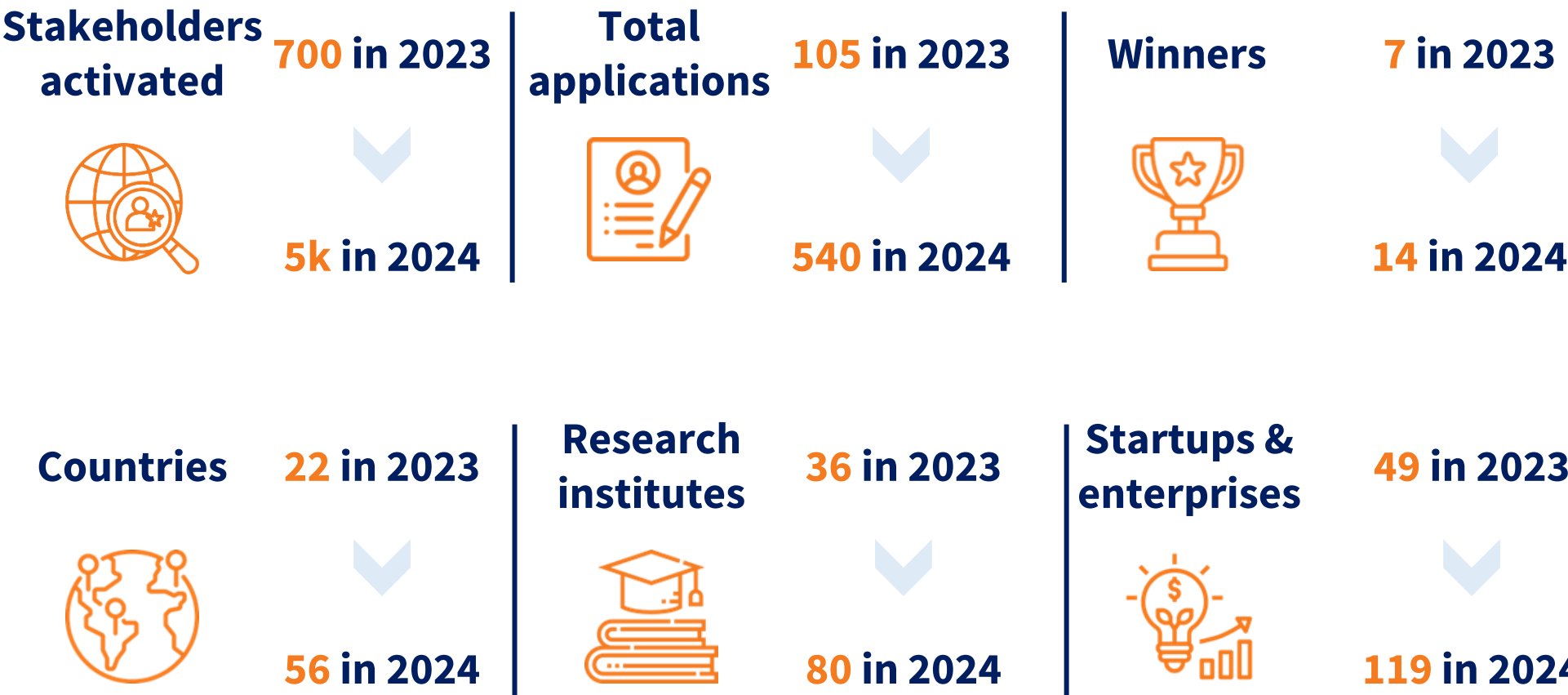
GLOBAL SUPPLY CHAIN
 RESILIENCE INITIATIVE

INCENTIVES OFFERED BY THE GSCRI INITIATIVE

FINANCIAL			NON-FINANCIAL	
CASH INCENTIVES	SPONSORED SERVICES/ INPUTS	CAPITAL DEPLOYMENT	FISCAL/ TAX INCENTIVES	REGULATORY INCENTIVES
CAPEX based grants 1.1	Supported utilities (e.g., electricity, water) 2.1	Access to loans 3.1	Tax support (e.g., waivers, postponement) 4.1	Corporate regulation 5.1
Employee related OPEX (e.g., salary, training, benefits) 1.2	Supported feedstock (i.e., raw material) 2.2	Access to equity 3.2	Other government support (e.g., waiving custom duties) 4.2	Labor regulation 5.2
Non-employee OPEX 1.3	Other supported inputs (e.g., reduced rent, development services) 2.3	Credit guarantees 3.3	Special economic zones 4.3	Sector specific regulation 5.3
INFRASTRUCTURE				

Since 2023, we have been organizing the Global Prize for Innovation in Desalination

The GPID's mission is to **identify and support innovative solutions in desalination** that address **global water scarcity** and environmental challenges. The initiative focuses on uncovering groundbreaking ideas and technologies that enhance the efficiency, sustainability, and cost-effectiveness of desalination processes.



In 2023, we have conducted a Strategic Market Analysis on Desalination

In 2023 TEHA **supported SWA** by developing a **high-level strategic study on desalination** with the aim of:

- Defining the **desalination supply and Value Chain**, identifying the key stakeholders and actors involved in the process, understanding the **impacts on Saudi Arabia**
- Considering the most responsive and interested **Countries/markets**, around the world that could **benefit from the Saudi Arabian experience in desalination**

Part 1:

DEFINING OPPORTUNITIES FOR DESALINATION MARKET OPPORTUNITIES

- Analysis of 16 selected Countries/markets around the world which are most attractive for the desalination Value Chain expansion
- Tracking of today's desalination capacity and programmed development in the selected Countries/markets

Part 2:

DEFINING THE SOCIAL-ECONOMIC IMPACT ON KSA & THE SAUDI DESALINATION VALUE CHAIN

- The climate scenario and the opportunity offered by desalination
- Mapping of Saudi Arabian water desalination Value Chain and its impact on economic, social, environmental and technological dimensions

13 Databases

21 Publications & Articles

27 Interviews

9 National Plans & Directives

27 Official Reports

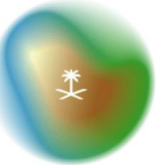
In 2023, we have co-organized a “Strategic journey” in KSA with the Saudi Ministry of Investment...

- In 2023, TEHA organized a strategic journey in KSA, in collaboration with the **Ministry of Investment of Saudi Arabia (MISA)** and with the support of the **Italian Embassy** in Riyadh and the **Italian Consulate** in Jeddah
- Our TEHA Club members set out to discover the **innovative ecosystem building on Saudi Vision 2030**, its revolutionary projects (The Line, NEOM), the cutting-edge education and research centers (KAUST – King Abdullah University of Science and Technology) and the cultural heritage (Diriyah)
- **B2G and B2B individual sessions**, at the Ministry of Investment and Ministry of Energy, allowed each participant to pursue concrete business prospective
- The workshop at MISA provided a better understanding of the many **initiatives meant to ease business cooperation between Italy and Saudi Arabia**. The journey also included a roundtable with the **Saudi Italian Business Council**, chaired by Kamel Al-Munajjed



Ambasciata d'Italia

وزارة الطاقة
MINISTRY OF ENERGY



مجلس الأعمال السعودي الإيطالي
BUSINESS COUNCIL SAUDITA ITALIANO



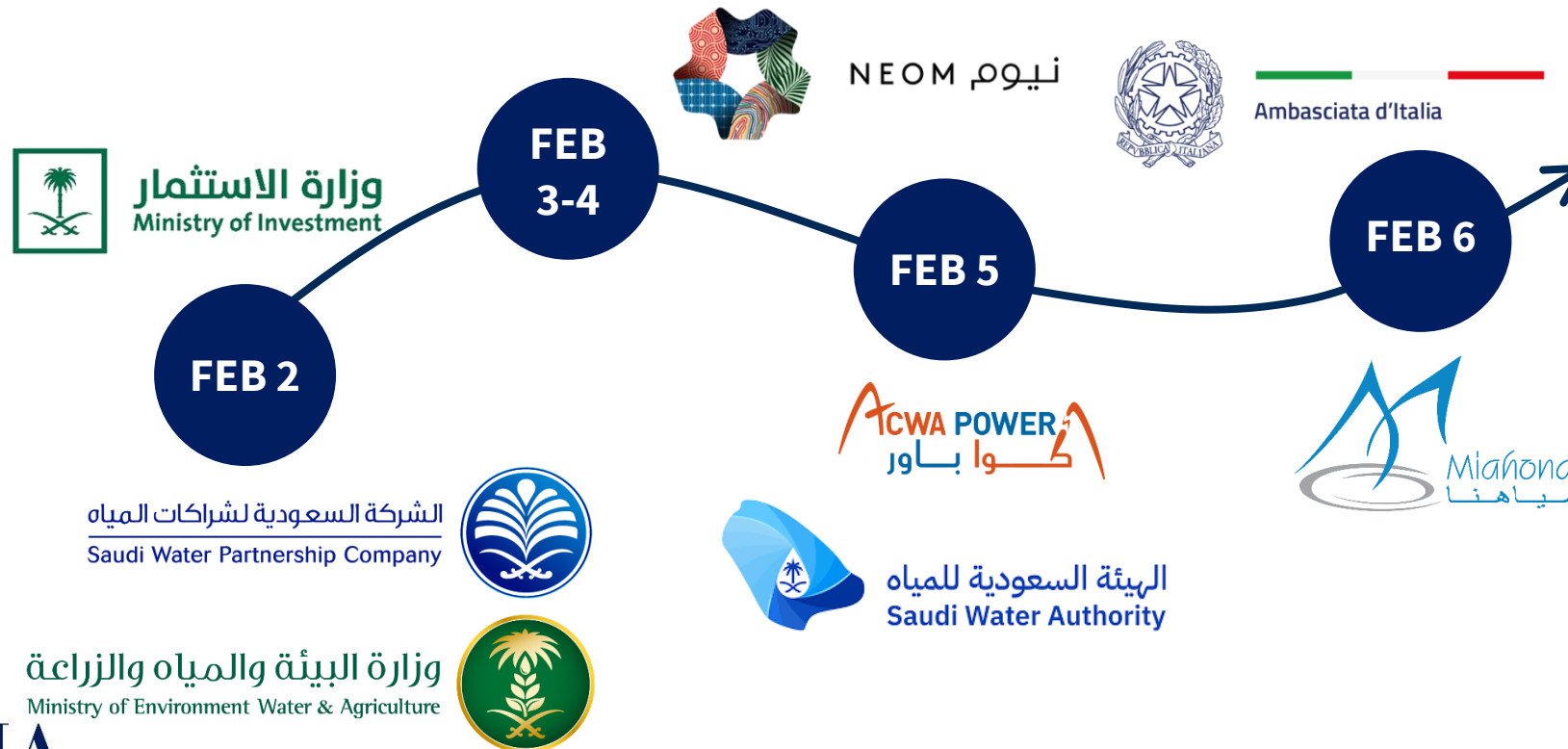
نيوم NEOM

جامعة الملك عبدالله
للعلوم والتقنية
King Abdullah University of
Science and Technology



... and in 2025 we organized another Strategic journey focused on Sustainable Water & Smart Cities

- At the beginning of February 2025, a selected group of experts and corporate representatives from the TEHA Group business community embarked on a strategic journey to KSA, focusing on the themes of sustainable **water resource management and smart cities**
- Participants had the opportunity to engage in discussions with **representatives of Saudi Authorities, Institutions and NEOM business community**, as well as to meet decision-makers and private companies. Special attention was given to the water, energy, and infrastructure sectors to gain deeper insights into Saudi Vision 2030



... and many more consultancy projects realized or undergoing...

... and the best is yet to come!

The lack of knowledge and understanding of real opportunities limits progress and the capability for the Italian industrial ecosystem to close new deals and seize opportunities.

Italian entrepreneurs need to reconsider their focus!

Valerio De Molli

Managing Partner & CEO, The European House - Ambrosetti & TEHA Group

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Since 2013, The European House – Ambrosetti has been named — in the category Best Private Think Tanks — the no. 1 think tank in Italy, the no. 4 think tank in the European Union and among the most respected independents in the world out of 11,175 on a global level (source: “Global Go To Think Tanks Report” of the University of Pennsylvania). The European House - Ambrosetti was recognized by Top Employers Institute as one of the 151 Top Employers 2025 in Italy.



Attachment

Methodology of The Global Attractiveness Index (GAI)

In 2016, TEHA launched the Global Attractiveness Index (GAI) initiative

Its goal is to make available to Italian and international decision-makers an **innovative country index**—the Global Attractiveness Index (GAI)—that can offer a **representative profile of the attractiveness** and sustainability of countries and, as a result, provide reliable information to support the decision-making system for **growth** and **optimization of the pro-business environment**

The Advisory Board of the GAI project

Partners



PHILIP MORRIS
ITALIA

TOYOTA

MATERIAL HANDLING

amazon

Scientific Committee

- Lorenzo BINI SMAGHI (President, Société Générale; former Member of the Executive Committee, European Central Bank)
- FERRUCCIO DE BORTOLI (President, Associazione Vidas)
- ENRICO GIOVANNINI (Scientific Director, ASVIS; former Italian Minister of Infrastructure and Sustainable Mobility)
- ROBERTO MONDUCCI (former Director of the Department of Statistics, ISTAT)



The European House – Ambrosetti Working Group

Valerio De Molli; Diego Begnozzi; Davide Skenderi; Carlo Mauri; Domenico Bognoni; Fabiola Gnocchi; Laura Crivelli; Roberta Braccio

Dedicated web page: <https://www.ambrosetti.eu/global-attractiveness-index/>

Thanks to the GAI project, international rankings have become priorities of governments and institutions

The GAI Working Group carries out a number of the **activities** to reinforce the topic of international rankings as an investment orientation tool:

- Analysis of over **600 indices prepared around the world** and identification of the strengths and weaknesses of the **most accredited rankings**
- Engagement of an international community of over **1,000 CEOs** and ongoing dialogue with decision-makers in **several countries**, including France, Germany, Russia and India
- Meetings with **Chambers of Commerce and Embassies** across the globe
- Annual presentations at the **Ambassadors Conference** organized by the Italian Ministry of Foreign Affairs
- **Ongoing collaboration with a number of national governing bodies** within the ambit of the MAECI/MiSE Interministerial Committee for Foreign Investment Attraction and the Indices Group
- Meetings with **European institutions**, the **OECD** and the **World Bank** from the perspective of strengthening the dialogue and collaboration process
- Consolidation of the positioning of Italy's strong points through the **#ItalyIsDifferent** integrated communications campaign

Over the years, the GAI has become increasingly recognized on the international scenario



Presented in in dozens of **Countries and the EU Commission**



Included in the sets of indexes monitored by **4 Governments**



Supported by **international research Institutions**: Joint Research Centre and European Political Strategy Centre



Presented at the World Bank, at the **OECD** in Paris, included in the official indexed of the OECD and in the **Composite Indicators & Scoreboards Explorer** of the EU Commission



Presented to more than **10,000** CEOs and investors engaged on the repositioning of Italy in the country rankings. Presented to the **Ministers and undersecretaries of the previous and current Government** in informal and formal meetings, and to Parliamentary Commissions and in **8 editions of the TEHA Cernobbio Forum**



Ministero degli Affari Esteri
e della Cooperazione Internazionale

Presented every year at the **Ambassadors Conference** at the **Italian Foreign Affairs and Cooperation Ministry**

Features of the GAI

REPLICABILITY

Annual updating, made possible through variables (KPIs) gathered on a regular basis by major international bodies

OBJECTIVITY

Based primarily on **objective quantitative variables** mapped using international databases

SOLIDITY

A small number of proxy indicators, that are as independent as possible

SIGNIFICANCE

Focus on “results” (output) rather than “efforts” (input)

Goal of the GAI: **measure a country’s attractiveness**, a decisive factor in assessing its development capacity

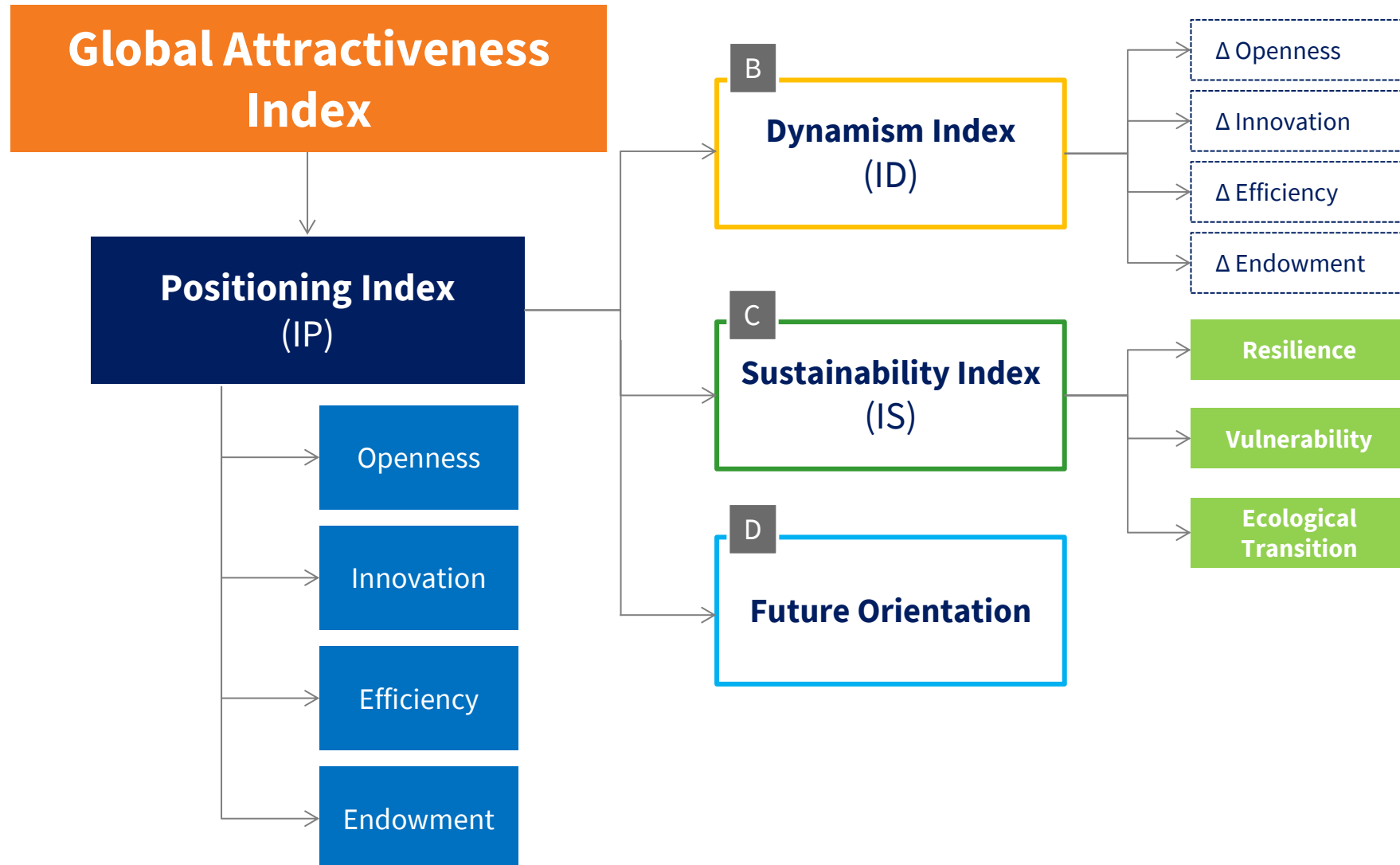
INTERNAL

Ability to **retain resources already present** in the country

EXTERNAL

Ability to **attract resources not present** in the country

The structure of the GAI



GAI's Key Performance Indicators (KPIs) for the Positioning Index

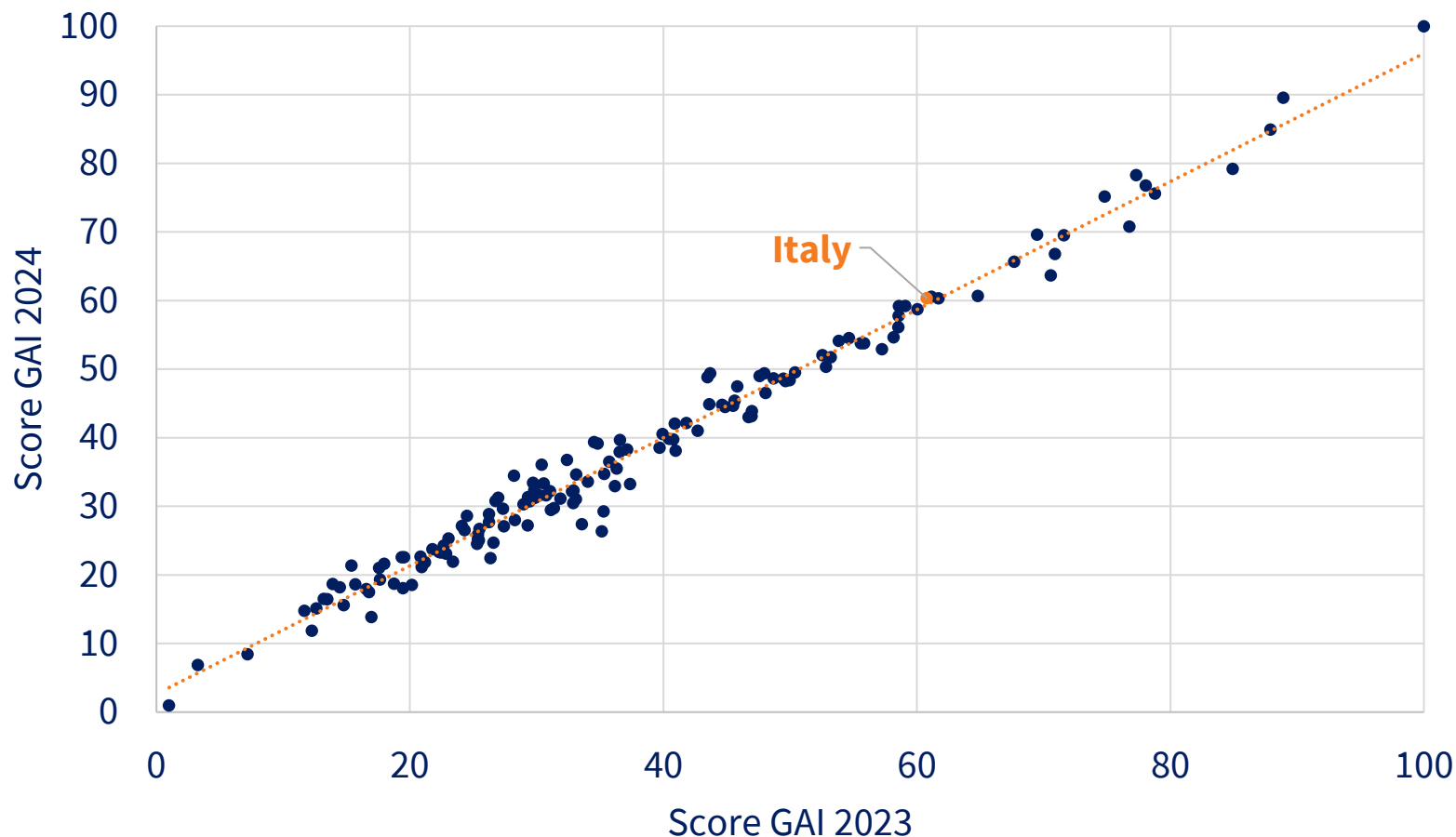
Openness	Innovation	Efficiency	Endowment
<ol style="list-style-type: none"> (FDI flows + Country's investments abroad), vs. world tot. (Export+Import), vs. world tot. (Foreign tourists + national tourists abroad), vs. pop. Foreign university students, vs. youth pop. Number of migrants, vs. pop. Heterogeneity of imports 	<ol style="list-style-type: none"> Employed in high-tech sectors, compared with employed Export of high-tech goods, compared with world total Technological endowment index Number of scientific publications, vs. world total Internet users, % of population Heterogeneity of exports 	<ol style="list-style-type: none"> Unemployment rate Liner Shipping Connectivity Index Total Factor Productivity Rule of Law Index Corporate Tax Rate 	<ol style="list-style-type: none"> Gross Domestic Product, vs. world total Gross National Product (GNP) per capita Gross Fixed Investment, vs. GDP Natural Resource Index College graduates, compared vs. world total PISA Test Score

GAI's KPIs for the Sustainability and Future Orientation Indices

SUSTAINABILITY INDEX			FUTURE ORIENTATION
RESILIENCE	VULNERABILITY	ECOLOGICAL TRANSITION	
<ol style="list-style-type: none"> Human Development Index Global Peace Index Life expectancy at birth World Giving Index Average number of school years Income held by the richest 10% Gender inequality index 	<ol style="list-style-type: none"> Debt/GDP Inflation rate Market concentration index People affected by natural disasters, per 1,000 people Number of suicides, % total national population Population at risk of poverty, % of national total Working poverty rate 	<ol style="list-style-type: none"> Deaths from pollution, per million inhabitants CO2 emissions per capita Share of energy from renewable sources Energy Intensity Material Consumption 	<ol style="list-style-type: none"> Share of population of working age, 20-year projection GDP (% of world total), 5-year forecast GDP per capita (constant prices, PPP dollars) University enrolment in STEM, as % of total university-age population Unemployment rate, 5-year forecast

The GAI is confirmed as a stable indicator: increasing attractiveness requires the adoption of long-term policies

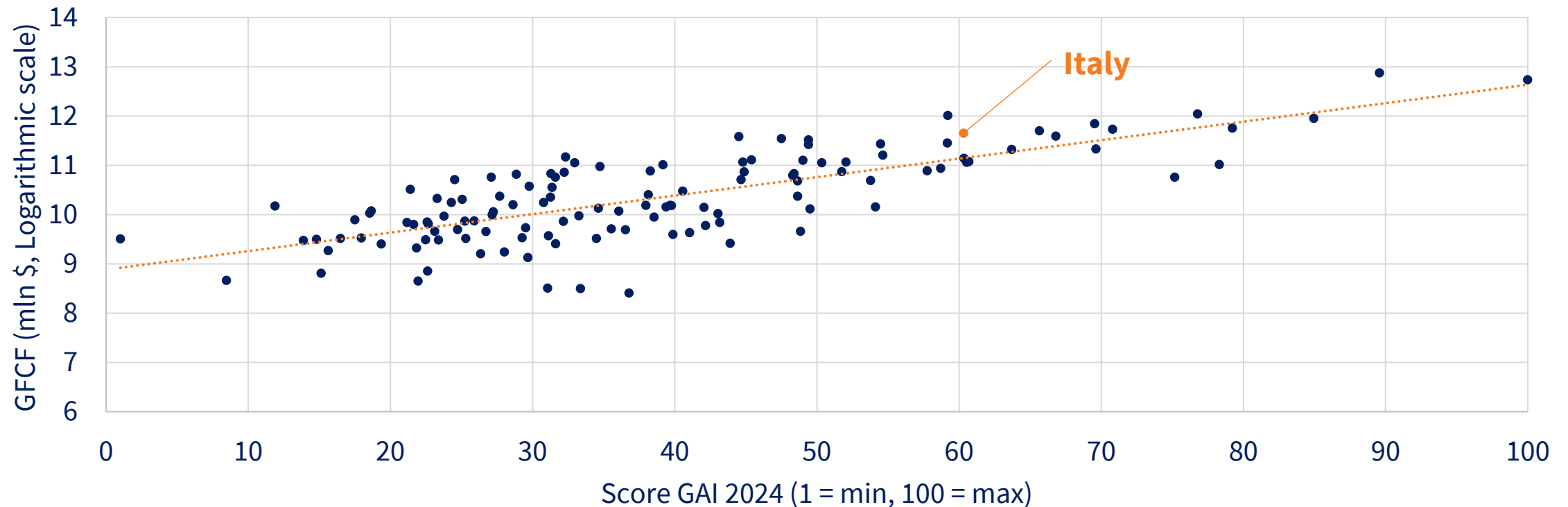
Correlation between the GAI 2024 and GAI 2023 scores



- Only **23 countries** (15.7% of the total) have a **variation of more than 10 places**
 - Among the most significant: **Argentina, Belarus, Lebanon, Malta and Mexico**
 - The correlation between the 2024 score and the 2023 score is **0.99**

The GAI tends to “capture” the attractiveness phenomenon very precisely, both in terms of Gross Fixed Investments...

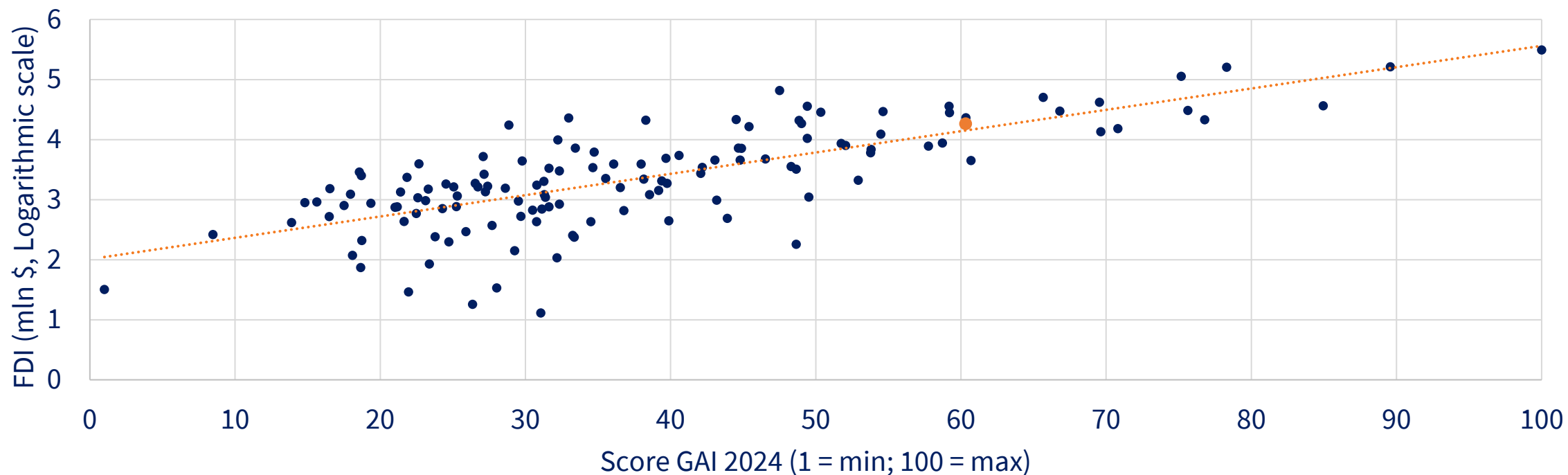
Global Attractiveness Index (PI) and Gross Fixed Investment
(Gross Fixed Capital Formation, \$ mln, logarithmic scale)



The correlation between GAI Score and Gross Fixed Investment is **0.76**

...and Foreign Direct Investment

Global Attractiveness Index (PI) and incoming Foreign Direct Investment
(FDI, \$ mln, logarithmic scale)



The correlation between GAI Score and Foreign Direct Investment is **0.74**