



ASSOLOMBARDA

Responsibility for the future

ANNUAL MEETING 2018

Annual Presidential Address

Carlo Bonomi

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Dear colleagues, authorities, and representatives of the trade unions, universities, schools and civic society,

I wish to thank you all for being here with us today.

A year and a half has gone by since, in this same wonderful theatre, we decided the time had finally come to take our future into our own hands.

Economic recovery was strengthening in Italy every quarter. Growing employment, growing exports, growing investments. Milan was becoming more and more successful, triggering an accelerating pace of penetration of open markets.

Brexit appeared to be a risk that could be kept under control, and Macron looked like a continent-wide response to the risk of regression toward egoism and closure within national borders.

But a lot has changed since then.

The international economic upswing has lost some of its sheen in the past few quarters.

World trade is slowing down as a result of more and more consistent, repeated bilateral intervention, imposing higher customs duties on hundreds of billions of dollars worth of trade between the USA and China. As well as higher US customs duties levied on the European Union.

The return of the major central banks' monetary policy to ordinary instruments and the rise in the Fed's interest rate has brought major financial flows back to the dollar. They are driving countries afflicted by severe systematic instability back to the brink, whether due to excessive public debt or private debt in dollars, while the value of their national currencies plunges along with the balance of payment. From Turkey to Argentina and Venezuela, structural problems are emerging in countries whose political leaders had managed to offer their citizens an illusion of stability and prosperity for several years.

Brexit has become an increasingly dramatic race against time. The British government has failed to come up with a clear approach to the negotiating table. Squeezed between the need to deny that it doesn't know how to implement the decision and internal division on if and how to remain in the single market for goods but not for services, even without participating in its governance, London faces the risk of a hard Brexit in the spring, which would be almost as bad for the European economy as for the British one.

Macron has so far failed to live up to expectations that he might provide a solid anchor. Europe faces next spring's elections looking even weaker and more divided than the tough lessons that followed 2011 might have led us to imagine.

The US, China and Russia are divided as they sit at the negotiating table of world trade. All of them want to see us weaker, though for different reasons. The world has given up the attempt at multilateral governance of globalisation that followed the fall of the iron curtain. The G20 is little more than a ritual meeting in the face of the confrontation of two major powers. From the price of energy commodities to conflict between Shiites and

Sunnis in the Middle East, Europe and individual European nations have seen their role and their interests vertically weakened.

And, in the face of all this, many western countries and Italy in particular have seen an increasingly rapid phenomenon of reorientation of popular consensus.

Toward forces that hope for a return to opposed national sovereignties.

Toward an idea of the role of the state not only as a provider of subsidies, but once again playing a key role on the international scene with discretionary limitations and imposition of customs duties, and within the country through a direct hand in the management of enterprises and the offer of goods and services.

Toward an idea of a national community that is shut in within its own frontiers, mistrustful of, if not explicitly adverse to, all orderly ideas of management and integration of migratory flows.

These are phenomena of such great impact that we as enterprises cannot and must not ignore.

As the community of enterprises that comes together in Assolombarda, we recognise that we have a duty to society as a whole, and not just to our partners and members, our customers and suppliers.

As a part of our country's managerial class, we cannot and must not turn the other way and talk simply about our own requirements and our expectations for the upcoming Budget.

This is why I have decided to address my speech at this Assembly not only to our members. Not only to Confindustria as a whole, of which we are proud to be a part.

But, ideally, to all the forces that play a role in public life in Italy.

It is the effects of low economic growth and decades of incorrect public finance policy that have led, since 2011, to a drop in average income that has been greater and more painful than that of the crisis of 1929. The historic responsibility for these mistakes is clearly attributable. But while 60% of Italians surveyed today ascribe the responsibility for this dramatic result to the so-called elite, at the expense of millions of fellow citizens, we cannot back out.

Especially when similar phenomena are affecting more and more European nations, from Sweden to Poland, from Hungary to the Czech Republic, Austria and Germany. The risk is that Europe will break apart, without leadership, as it currently appears, and in view of the entirely inconclusive results of the reform of its governance that had been announced for 2018, and has been totally forgotten.

I feel that, in the face of all this, we have a duty. We must all contribute to a new strategy of national responsibility, looking towards Europe.

We must all accept responsibility for what we will become.

This is not the time to leave processes with such great potential for disruption in the hands of people who do not have the interests of the whole community in mind.

In a matter of only a few months, we have seen a profound change in the Italians' sense of identity and will to react. This is a phenomenon to which the alternation of right and left-wing governments of the Second Republic fails to respond. It takes the form of rejection of the very idea of representative democracy, of the foundations that guarantee justice and the presumption of innocence. Moreover, it expresses a growing lack of faith in science – as in the NoVax phenomenon, as a result of which international medical authorities now recommend preventive vaccinations for travellers bound for Italy – and the new technologies, accused of substituting human labour and contributing to unemployment.

These two phenomena in particular also undermine faith in free enterprise, viewed as a factor in organisational, administrative and financial processes which are no longer aimed at strengthening employment and social cohesion but as potentially capable of increasing the income gap and social problems.

It is no good pretending we cannot see where these phenomena are all leading.

I wish to be clear here, and avoid all misunderstandings.

The social and cultural climate that led to the result of the March 4 elections is not asking enterprises to enact forms of opposition to political parties or to the government.

We do not support this or that candidate. We support Italy. We always have done.

We are not for someone and against someone else. We work together in the interests of the country as a whole.

We respect politics and political parties, because we respect the institutions of the republic, and of our constitution.

We are an essential part of Italian society.

We support Italy on international markets, and we set a historic record for exports in 2017.

We employ millions of Italians.

Our taxes provide important support for Italy's 840 billion euros of public spending.

We have not come through the economic crisis because of some sort of divine right.

We have come through it thanks to the hard work and sacrifices of thousands of Italian businesspeople, and all the people who work with us.

But, as businesspeople, we have paid a high price, with almost 700 deaths among us, and thousands of companies shutting down.

And allow me to say something more about those 700 deaths. I think we could have, and should have, done more. It doesn't matter what trade union they belonged to, whether they worked in manufacturing, the trades, or commerce.

It makes no difference whatsoever to me. It is the great sense of solitude in the face of late payments, high taxes and red tape that drove so many businesspeople to put an end to it all.

We must all do what we can every day to ensure that their solitude is met with understanding and support. Being left alone is the tough price we pay for our country's persistent hostility against enterprise.

But we as a system must overcome this solitude, above all by showing that we are all ready to deal with it. In human terms, first of all, and then with economic initiatives.

Because every time one of us gives it up, we are all made poorer, and our country is made poorer.

Let us say it, once and for all.

For many years, too many people thought all you had to do to open a business in Italy was get a VAT number.

But that's just not the way it is.

No, opening a business means accepting risk, reaching out to new markets, diligently researching and implementing innovation, and pursuing growth with all our partners.

And, on the topic of employment: we are not like landowners who exploit Italian and foreign labour in the fields.

We're tired of being viewed as people who make money out of others' poverty. There are laws about this. Let the state intervene and put people in jail.

But, let me say it once and for all: these people are not businesspeople. We have nothing to do with delinquents.

And it is with this pride that we launch a bold appeal to all the intermediaries in Italian society. To all the other trade associations, to the world of finance and the scientific community, to the trade unions and the workers, to the associations and the service industry, to universities and the world of culture.

It is up to us, all together, to offer a new response to the crisis in trust that torments the Italians today.

It is up to us to propose a new vision of a united Italy that offers answers to those who have the least, that restores social mobility, currently frozen, that appreciates the value of skill and rewards merit, that understands once again that as a transformative nation, we cannot remain isolated from the world, but must place our bets on greater openness. If we rely on exports, which have allowed us some small degree of recovery in recent

years, shutting ourselves off from the world would only mean harming ourselves.

It is a wide-ranging cultural challenge. As difficult as the one that saw Italy restore its faith in itself after 1945.

And it is in this spirit that I will make a number of proposals representing the essence of what we as Assolombarda want to bring into national public debate. As essential contributions to a common platform of wide-ranging redefinition of national responsibility.

But before I go into these examples, allow me to add one more thing.

First of all, we need to go back to use a more appropriate language.

Because the compulsive language of public communication is the first element that feeds people's fears and takes advantage of them to obtain consensus.

A country's culture and the image it has of itself are determined above all by upbringing, language and behaviour.

If the independent Authorities that supervise markets are attacked, and their leaders crushed, we go back in time 40 years, and cut ourselves off from the community of markets.

If magistrates are told they have no right to speak because they are not elected, we do away with confidence in equality before the law and replace it with a form of justice administered by political parties.

And though we may criticise their decisions, for they too make mistakes, let us never forget that they, like the members of our law enforcement community, have been and still are assassinated for their service to the state and the constitution, the rules of our social fabric, that is, all of us!

Politics has a popular mandate. But the institutions of a free country have been based on the balance of different powers, ever since the time of Montesquieu. Let us never give this up!

It is this overall lack of responsibility that is undermining faith in our institutions. It is these pockets of incivility that end up expanding, like a cancerous tumour that tears cohesion apart.

Because the institutions are the backbone of the Republic, as our head of state has said. And we wish to defend them against anyone who uses inappropriate language.

De Gasperi found himself before a country of widespread desperation. Its physical and financial capital had been destroyed, it suffered from a shortage of labour, poverty was widespread, and Italy was relegated to the sidelines in the international sphere.

And yet De Gasperi never even thought of feeding new fears and rancour. And so, Italy got on its feet again, and went back to playing an honourable role on the international scene: because it had restored faith in itself. Even in the toughest confrontation of 1948, at a time of great political conflict, it did not fall back into the ways of hate.

The first revolution we need now is the use of responsible language.

Because I must say it out loud: if we came to the elections of March 4, and since then the tone of voice and arguments used have not ceased to divide Italian society into opposed factions, the first duty of the managerial class is to return to use of civilised language.

And this is why, as I wish to emphasise, we see ourselves reflected with total conviction in the tireless work the head of state, Sergio Mattarella, has been doing every day over the past difficult months.

We thank him from the heart, in the hopes that our applause may express all the support he deserves.

MILAN'S RESPONSIBILITY

Milan, defined as the area we represent, that is, Milan, Monza and Brianza and Lodi, has led the way in Italy's recovery.

But, as the first in Italy, it is our responsibility to put Milan's success at the service of the country as a whole.

The significance of Milan's leadership in many areas is very important to us. It represents the value of what we must give back to the country as a whole.

Our essential lever is attractiveness: of our human capital, financially, in business and in tourism. This is why Milan is home to 32% of all the multinationals that work in Italy, and capitalises on the work of more than 34 major international investment funds and real estate groups with 43 major urban regeneration projects under way in the city.

In 2018 Milan had more than 200 thousand enterprises in business, and more and more young people are choosing Milan to work and study, causing the city to grow to almost 1.4 million residents. Milan is the digital capital of our country, where enterprises and universities work hand-in-hand.

Milan is the source of innovation and growth, of integration and social cohesion. Because it is the big metropolitan cities operating within regional economies with high added value that are the true engines driving global growth, not the national systems of individual countries, as many backward-looking people still believe.

And it is in this spirit that Assolombarda is increasingly expanding its cooperation with our service industry and private-sector social enterprises, which are offering our community an extraordinary commitment to support the poor and the disadvantaged, with social housing and a multitude of cultural integration projects.

We all offer our warm thanks to the church of Milan, for all the hard work it does every day through its network of human solidarity, beginning with the irreplaceable role played by Caritas.

We are the first to be called upon to undertake new initiatives. As an example, allow me to remind you of the 100 thousand euros we collected and donated together with the trade union organisations, which I wish to thank, in support of women who are victims of violence and harassment.

Violence against women casts shame on our society, and it must end!

Just as all distinctions between genders in the workplace must end, with equal pay for equal work!

This is the spirit in which we provide a common foundation to which to anchor our member companies' proposals for the entire community of political and administrative institutions, the Metropolitan City of Milan and the Region of Lombardy. This means making our common voice stronger and bolder on the national, European and international scene, on which we play a key role.

And it is in this spirit that we wish to underline our support for the city's candidacy for the 2026 Winter Olympics.

And I have one more thing to add in this regard. Let us put an end to all arguments and disputes, please. The Olympics do not belong to any particular country, city or region. If we continue to make every international candidacy into a domestic rodeo, it is not Milan that will lose credibility, but Italy as a whole, in the eyes of the world.

But success in all these areas requires Milan and Lombardy to be able to count on special attention for their needs.

We are not accustomed to assuming an attitude of playing the victim or seeking revenge. On the contrary, it is the strength of our numbers that allows us to play a national role in which we emphasise responsibility rather than bold and daring enterprises, cohesion rather than fracture, and projection toward the world as a whole, rather than a sort of nostalgia for autarchy.

This is why we are asking the present government to grant us greater autonomy at the administrative level, combining Greater Milan with all the specialisations we have in Lombardy.

More autonomy, but not to pursue impossible secessionist goals. More autonomy, to make us even more attractive. That is, to lead the way for Italy as a whole, even more than we do now. To become a crossroads between Europe and the Mediterranean.

We want the best for Italy. And this is why we are fighting not only for greater autonomy for Milan and Lombardy.

It is terrible for us to see Rome in such a state of struggle with its public services, public transportation system and waste disposal service. It is our capital city, Italy's window on the world.

We do not see our challenge as a competition pitting Milan against Rome.

What the primacy of Milan means to us is working to create a great alliance that will draw on all the best energy in the public and private sectors, so that all our great metropolitan areas will be in a condition to multiply their attractiveness and our national growth, each according to its own vocation.

I profoundly believe that this is our civic mission. And our success in Milan makes it even more important, and more our duty.

THE ROLE OF THE STATE

It is our duty as enterprises to fight a great cultural battle regarding one of the very foundations of any concept of community.

This is why we must take strong action to ensure that the paternalistic state does not cast strong roots and grow in Italy once again.

We do not need the state to act as our mother or father again, because this formula caused immense problems in the twentieth century. Public ethics are not the ethics of a state that imposes on citizens its own ideas of what is and is not ethical.

We must say NO to a state that closes businesses on Sundays, claiming it is supporting families by doing so. It violates the freedom of millions of consumers, cuts consumption and employment, and undermines the opportunities for two-income families to reconcile working hours with consumption.

NO to a state that believes it can manage an airline again. If we quite rightly cannot afford a state aircraft for our president, how can we afford a publicly owned state fleet? When we have already spent six times the amount of money that venture capital gives start-ups in Italy in a year on a loan? And all this for a carrier that loses 1.2 million euros a day? Why not hold a referendum and ask Italians if they want to keep paying for Alitalia out of their own pockets?

NO to a state that opposes major infrastructure projects such as the Trans-Adriatic Pipeline and the high-speed railway lines. The government has avoided a grave error by resisting the temptation to close ILVA, so let it now choose to speak the language of the future and not of the past when it comes to major transportation and energy projects, too.

NO to a state that calls us “borrowers” and, after years of promises, continues to refuse to pay us more than 40 billion; who is the real borrower here?

NO to a state that thinks it can tear up 35 thousand public concession agreements: the tragedy of the Morandi bridge in Genoa has seen the responsibility for technical and safety inspection of the granter of the public concession casually forgotten, the need to ascertain responsibility with administrative and criminal investigations ignored, and the existing requirement for construction of the new bridge with a European call for tenders rather than direct awarded of contract violated.

I have something to add on this topic, too: the Morandi bridge affair has also demonstrated that when an enterprise makes a mistake, it must admit it.

I am saying this as the Chairman of a major association, with many members who are incredulous and scandalised at the way it has all been downplayed.

We defend enterprise by sweeping our own mistakes under the rug. All we achieve by this is greater hostility toward the business community, already

far too present in Italian politics and society. Creating problems for associations like ours that represent enterprises in the country.

We must not make this mistake.

We must be the first to say that those who make mistakes must pay, according to the principles of the rule of law.

Precisely to prevent the consequences from affecting enterprise as a whole.

And this makes it even harder for those like us who believe in and place their bets on the representation of enterprise as a lever for building trust.

One last thing, on the topic of representation.

We have seen the government summon publicly owned companies to Palazzo Chigi and order them about.

It is no good saying that the government ought to be the first to realise that big companies which are listed on the stock exchange respond to the markets, and that their independence is essential.

But the issue at stake is another one. If a government asks a publicly owned company to do what the government cannot manage to do with its own measures, that government has a problem.

THE RESPONSIBLE METHOD IN PUBLIC DECISION-MAKING

With all due respect for politics, we ask all the forces in Italian society to contribute to a different method: we choose where to allocate scarce public resources on the basis of a specific joint method.

We ask that resources be conveyed toward the choices considered most relevant to increasing our potential output, which has unfortunately been dropping for many years now.

This is the way to obtain understanding and support in Europe.

Not through election promises which break the budget and have little impact on growth and employment. As in the case of the so-called “Decreto Dignità” or Dignity Decree, which, according to the initial figures available at the moment, with its system of obligatory descriptions of payment and increased costs, has precisely the opposite effect to confirmation of contracts, effects which Confindustria and all business associations have, without exception, reported. But our complaints fall on deaf ears.

This is the method we are led to propose:

A NEW VISION OF EMPLOYMENT

What we need is a radically different vision of employment.

This is why we have prepared a White Paper on Labour, presented by Assolombarda in partnership with Adapt, the foundation led by Professor

Michele Tiraboschi, which has set up one of the most advanced observatories of how labour is changing in our country.

The shift in attitude that we need in this area is immense.

First of all, we as enterprises must set ourselves a specific task: describing what employment means today in our schools and universities.

The most incredible thing is to continue seeing, on television and in the media, descriptions of employment that applied to the age of Ford, or to the 'seventies. There have been three different revolutions since then, if we think of the mechanical industry, for example: Lean Production, the World Class Manufacturing method that Fiat took to the US for Chrysler, and now, Industry 4.0, which is extending to our country and becoming rooted here.

The old distinction between manual labour and intellectual labour no longer makes any sense. The skills required by the new technologies and the new organisational models are forging new connections between technical skills in the management of machinery and processes, even in small enterprises.

As the conflict in progress arising out of the common premise signed with the trade unions for the new metalworkers' contract teaches us, before we adjust salaries and rights, we must first redefine the jobs themselves: the metalworkers' job descriptions were written in 1973! It's like studying flora and fauna and thinking we still have dinosaurs.

This is why we want to change Italy from below, through contracts. Without any interference from the politicians.

Together with our workers and their trade unions. Because the new company contracts will generate confidence in the new skills, demonstrate that new technologies create new know-how and new jobs, confirm and extend corporate welfare, and encourage ongoing professional development, which is a new basic right and duty of the workers and a lever for growth in enterprises of all kinds.

These are the foundations on the basis of which enterprises and employees will improve their productivity: not just with the salary they deserve, but with investment in innovation, training and welfare.

This vision is exactly the opposite of what we are seeing around us today.

And so, let's say it. Let us allocate the 10 billion euros to be spent on citizens' basic income to an Italian version of the Fraunhofer Society for research in industry and manufacturing. Based on the same model as in Germany: 30% public funding and 70% funded by enterprise. Over the years, the result would be a leap forward in productivity, in the employability of young people and in technology transfer to enterprises, immensely more useful than any sort of public subsidy disconnected from the idea of income from work.

And allow me to add one more thing. NO to a state that reintroduces early retirement, aggravating the theft from the younger generations. No empirical figure demonstrates that an early retiree gives his or her job to an unemployed youth. On the contrary, figures from OECD nations demonstrate that growth is a result of employment of both young people and older people, with no automatic process of substitution. **So, let us spend the billions allocated to funding early retirement on technical schools**

and universities that will teach useful professional skills, which are essential to us to fix today's mismatch of technical skills, in which our enterprises are unable to find the skilled labour they need!

We want active employment policy, not a state that acts as a great big factory churning out people that it can transfer at will!

THE POLICY OF A RESPONSIBLE COUNTRY

We are not yet aware of the details of the budget law.

But we have already paid a high price for the methods by which this government has updated the Economic and Finance Document, only to change it again. Without convincing either the markets or Europe.

The basic point was not and is not raising the 2019 deficit to 2.4% of GDP.

If this increased deficit were the result of a drastic increase in investment and stimulation of growth, it would look entirely different to Europe, the markets and the rating agencies.

But if the increased deficit is aimed at continuing on the old path of adding billions to current expenses – as will be the case if funds are allocated to a citizen's basic income and to early retirement schemes – then the government's estimates of increased GDP growth are not credible, and public debt will continue to rise. It will not be 5 billion in public investment alone that will make GDP growth increase from its potential rate of 0.9%,

which is what the government estimates, to the +1.5% of the government's programme.

And this is the point: the government of change has failed to produce a budget package that will lead to true change. **But we can all see that the true dividend it is looking for is electoral consensus, not growth.**

And in the meantime, the increased cost of public bonds will translate immediately into a higher cost for bank and business bonds. The banks' capital will be eroded away. And the banks charged with public bonds will have to lower their value every quarter, following the market, thereby eating away at the savings of millions of people. It is clear to everyone that this is the way to return to a risk of further credit restrictions, transferring the greater cost of public debt to households and enterprises.

The budget of a responsible government should not only increase public investment much more significantly;

it should be very different in terms of taxation, too.

And this is the area in which the government has disappointed us the most.

Take our proposal for an organic overhaul of the Italian fiscal system, and translate it into concrete acts.

It represents the final product of profound reflection which Assolombarda has discussed with tax experts and professionals.

Simply raising the deductible for the 15% rate to 65 thousand euros for the income of small enterprises, the self-employed and freelance professionals only adds to the already vast disarray of our tax system.

Our proposal originates out of a different method. The method of responsibility. The time has come for all-encompassing reflection lodging intervention in tax law on the basis of four fundamental principles. We need to:

- determine the priority of action on the basis of effects of greater fairness and greater support for overall growth in the country;
- bear in mind the need to balance the budget overall, that is, to provide specific coverage for the expected effects of lower rates of taxation, considering participation in the eurozone an essential condition for growth;
- take into consideration, therefore, a gradual, realistic time horizon for the adoption of these measures over the time span of the entire legislature;
- rigorously ensure compatibility with the European and international tax agreements in which Italy participates.

Consistently with this method of “responsible taxation”, we propose actions aimed above all at making Italy more attractive for investors, providing strong support for self-financing to allow companies to balance their books again, and promoting long-term investment.

In the area of corporate income tax, the current tax rate should be differentiated, decreasing the tax rate on generation of income from 24% to 17% and possibly adding a 7% tax on the distribution of dividends, to reward

companies that invest their own resources. And we must do away with the remaining quota of regional production tax.

As for capital gains, we should reward long-term investment by modifying the way that financial income and capital gains are currently taxed, reducing taxes on medium to long-term investments and increasing taxation of short-term investments.

Current incentives must be rendered structural, rather than offering incentives only for a certain period of time for research, investment in technology and in capital goods, and on the corresponding depreciation and super-depreciation systems, as on investment in training and greater employment.

But the rumours about the new budget package suggest that important incentives may even be suppressed, such as the incentive for investment in training under Industry 4.0, investment in development in the south of the country and refinancing of the Sabatini law. A new form of super- and hyper-depreciation has been announced which will restrict the number of enterprises admitted to such benefits.

And consider our proposal for income tax, on the other hand: ultra-progressive on income from employment and pensions only. Our White Paper explains how to decrease the number of taxation rates from 5 to only 2. With a broader “no tax area” so that no taxes will be charged on the “minimum income for living”. Independently of the type of income, and therefore not only for income from employment, as is the case at the moment. With transition from a system of individual-based taxation to a household-based form of taxation.

We add more important elements to these four basic pillars. A proposal to decrease the current high fiscal wedge. Reflection on the need to pursue dialogue among large continental areas for joint definition of a web tax, setting aside impossible and self-harming national measures. Concrete measures for streamlining the current convoluted tax assessment system, and making it fairer.

And, lastly, recommendations for dealing with the underground economy.

We are ready for the challenge of obligatory electronic invoicing in transactions between private individuals next year. And we hope that, with millions of items of data to be processed by the exchange system and internal revenue platforms, the terrible incidents of 2017 will not be repeated, with differences in the deadline for introduction of the new system for assessing income.

But as obligatory electronic invoicing will ensure that the state receives every single item of data in real time, preventing tax evasion and non-payment of VAT, at this point all other measures previously adopted for the same purpose should be abandoned: obligatory quarterly or six-month disclosures, split payments, reverse charges. **The government cannot continue to treat enterprises that pay their taxes correctly as a source of cash, repaying VAT credits only years later.**

Of course, it will take years before the fiscal measures we are proposing can be implemented responsibly. Covering this by cutting unproductive spending and revising many of the existing tax deductions.

But what really counts is the method as a whole. Not its obvious effect as propaganda. Not the adoption of measures without financial coverage, counting on the idea that they will bring about elusive GDP growth.

The time has come to plan a taxation system that focuses on the urgent needs of enterprises and workers. And gives us a taxation system aligned with that of other advanced economies, without however increasing public debt.

The time has come to do this.

CONCLUSIONS

My dear friends of Assolombarda, dear Vincenzo, dear Minister Tria,

We do realise that our proposal is a very ambitious one.

Shaking up the whole of Italian society.

Building new confidence, from the grassroots up.

Supporting youth, not only people who already have an income.

Restoring balance to public finance, not because Europe tells us to, but because we know it is in our own interest to do so.

Restoring confidence in the power of freedom, not in paternalism imposed from above.

Successfully facing the challenges of today's markets.

Casting down the roots of the public spirit of a successful country, rather than a defeated one.

If you ask me whether I am not being unrealistic, in being so ambitious, I will tell you my answer, and I am quite convinced you will agree with me. I am not.

Because nothing consumes the human spirit faster than resentment.

Because it is easier to give up a good ambition than to give up a bad habit, but it is a thousand times worse.

And, lastly, because it is always easier to blame other people for our own vices.

And this is why I believe we cannot go back. To quote Winston Churchill:

The era of procrastination, of half-measures, of soothing and baffling expedients, of delays, is coming to its close. In its place we are entering a period of consequences.

We are responsible for what we will become.

The Italy of the future is here today.

In our intention of making it.

Because we are “responsible for the future”.

