



GLOBAL ATTRACTIVENESS INDEX 2019-2020

The thermometer of a country's attractiveness

Valerio De Molli

Managing Partner & CEO, The European House – Ambrosetti

For the seventh consecutive year, The European House - Ambrosetti has been nominated - in the "*Best Private Think Tanks*" category - the No. 1 Think Tank in Italy, ranking in the European top ten and ranking in the World top one-hundred independent out of 8,248 Think Tanks globally, in the University of Pennsylvania 2019 "*Global Go To Think Tank Index Report*"

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Agenda

■ Introduction

- The results of the Global Attractiveness Index 2019
- Where are we now? Evidences and perspectives during the Covid pandemic

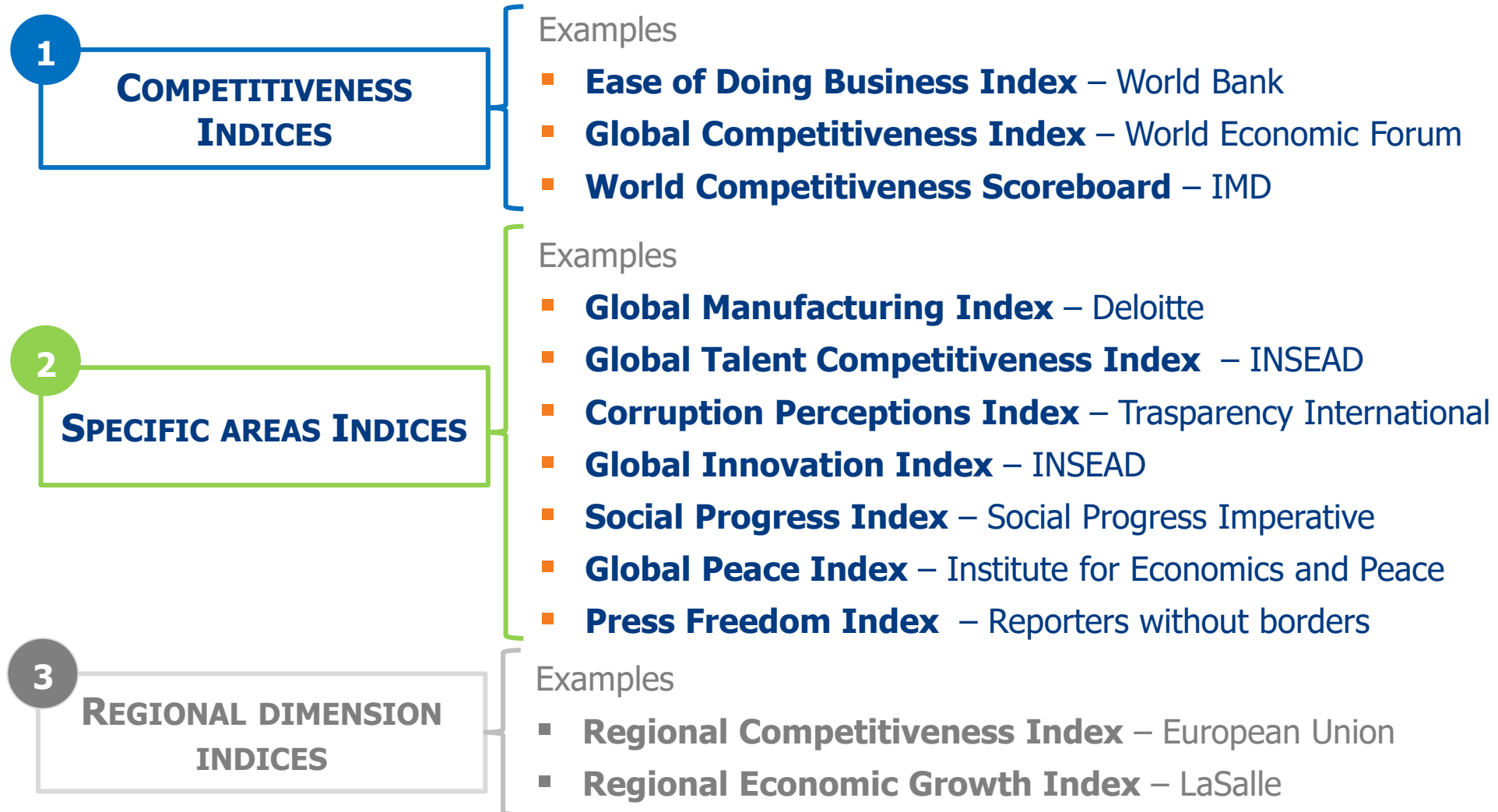
The European House – Ambrosetti: overview

- The European House – Ambrosetti, **established in 1965**, is a consultancy firm and independent Think Tank headquartered in Italy with offices world-wide
- For the 7th consecutive year, The European House – Ambrosetti has been nominated the **No. 1 Private Think Tank in Italy, ranking in the European top-10, among top 20 in the World and ranking in the World top-100 most-esteemed independent** out of 8,248 Think Tanks globally, in the University of Pennsylvania 2019 Global Go To Think Tank Index Report, after conducting a survey among 70,000 leaders in institutions, businesses and media, in more than 100 countries worldwide
- The European House – Ambrosetti provides:
 - Strategy, management consulting and corporate finance services
 - Strategic scenarios and research, policymaking and advocacy (more than 110 every year)
 - Territorial development activities to regional governments and main local players (more than 50 projects in the last 3 years)
 - Forums and top-executive education programs (more than 300 events per year, with more than 2,000 experts from different area of the world)

Our figures, our successes



The European House - Ambrosetti Working Group has identified over 600 Indices worldwide and has a detailed database for 150 world rankings

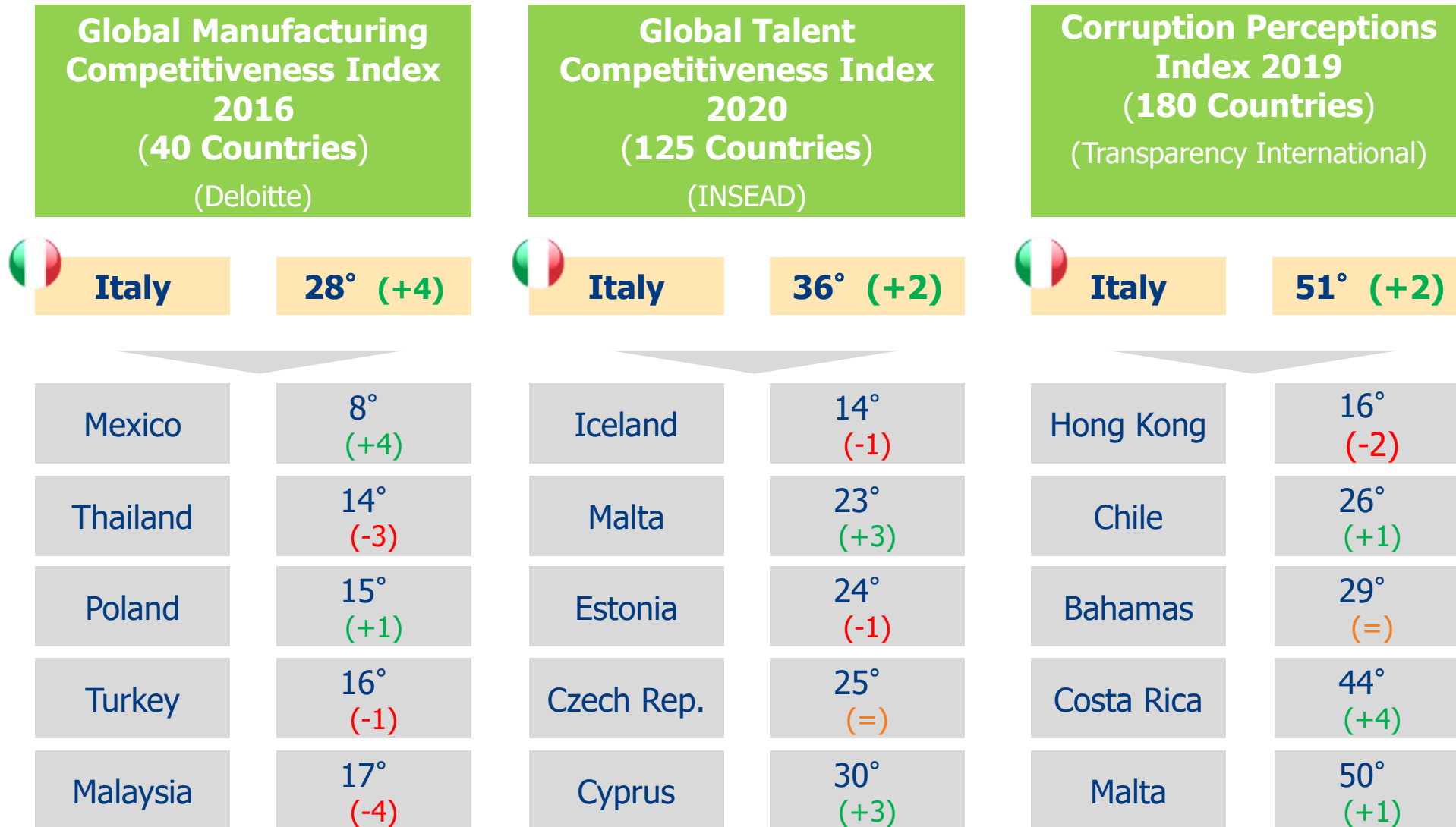


Italy's positioning in the latest rankings: competitiveness indices



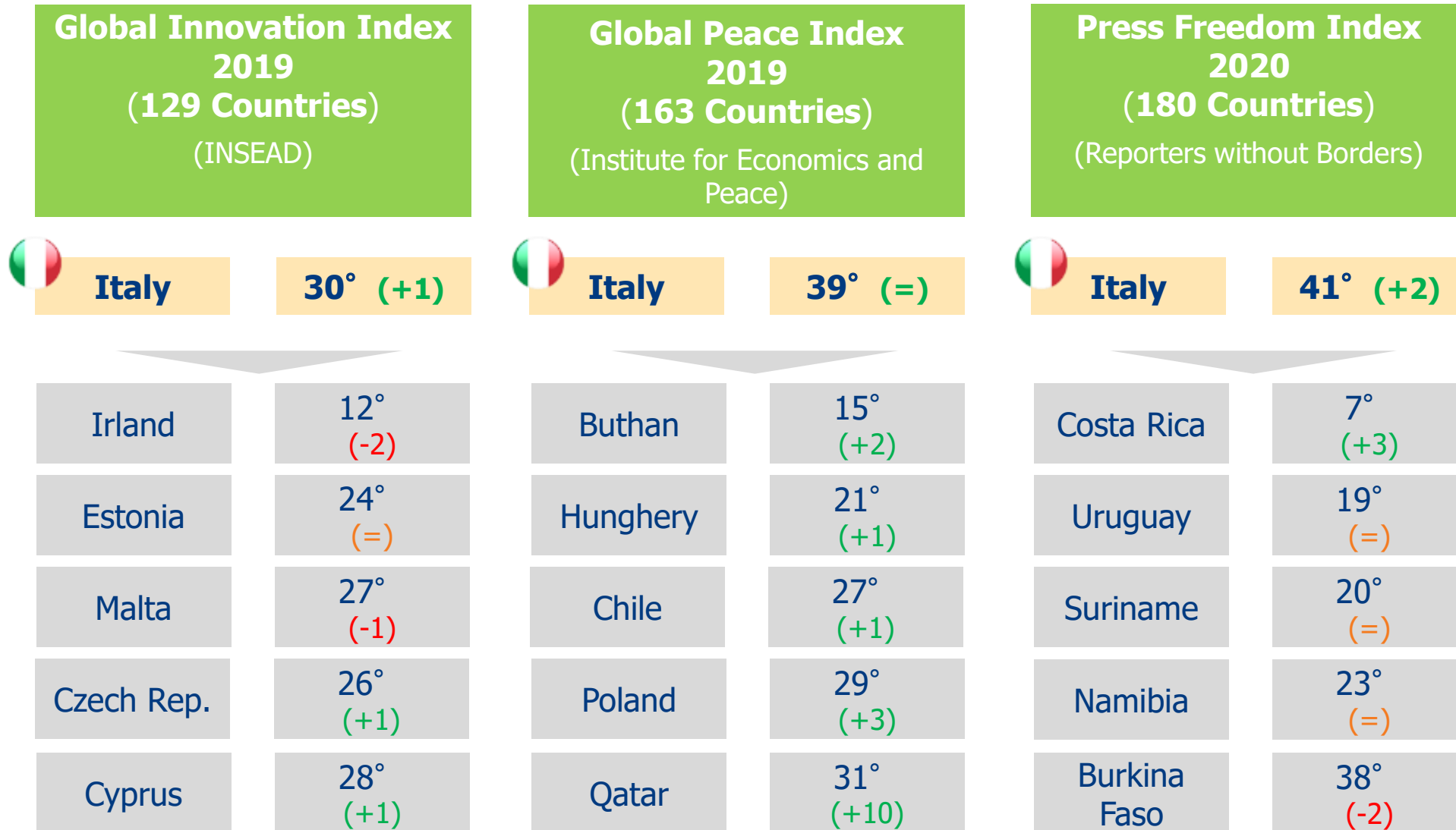
Legend: ■ Positions gained y/y ■ Positions lost y/y

The positioning of Italy: indices on specific areas (1/2)



Legend: ■ Positions gained y/y ■ Positions lost y/y

The positioning of Italy: indices on specific areas (2/2)



Legend: ■ Positions gained y/y ■ Positions lost y/y

In these indicators the average position of Italy is 39

As it will be demonstrated in the following charts,
Italy should rank **16**

Evidences of the nonsense of these rankings which place some countries ahead of Italy

- **Rwanda:** only 29.4% of the population had access to electricity in 2016 and 31% of the economy still depends on the primary sector
 - 29 positions ahead of Italy in the Ease of Doing Business Index 2020
- **Malaysia:** agriculture still produces 11% of GDP and per capita income is \$ 9,944
 - 3 positions ahead of Italy in the Global Competitiveness Index 2019
- **Kazakhstan:** the economy strongly depends on the oil and gas sector (35% of GDP and 75% of exports)
 - 30 positions ahead of Italy in the Ease of Doing Business Index 2020 and 10 in the World Competitiveness Scoreboard 2019
- **Poland:** the EU Commission activated Article 7 of the Lisbon Treaty against Poland for adopting 13 laws that have put democracy at risk in the past two years
 - 10 positions ahead of Italy in the Global Peace Index 2019
- **Burkina Faso:** the first democratic elections were held only in 2015
 - 3 positions ahead of Italy in the Press Freedom Index 2019

Some factual statistical evidence raises doubts about the reliability of commonly-used attractiveness rankings

1. Extensive use of **qualitative and perception-based surveys** which are not statistically representative
2. Sample of **respondents often not relevant** (business leaders are only 5% of total respondents of the Ease of Doing Business)
3. Use of **subjectively weighted indexes**
4. Preconceptions in comparisons linked to the model of **how countries function**, taken as a benchmark ("optimal models")
5. Use of **non-homogeneous data** derived from different aggregation criteria
6. Failure in taking into consideration the **absolute size** ("critical mass")
7. Failure to consider **medium-term sustainability**, with a predominant use of backward-looking indicators
8. Too-negative judgement towards **regulation** and **taxation**
9. **Infra-countries differences** could be great

1 Excessive use of surveys: the case of the **Ease of Doing Business**

Top 20 countries by number of contributors to the survey	No. of contributions*
India	370
Brazil	356
Russian Federation	316
Turkey	241
Nigeria	232
Mexico	215
Malaysia	204
Indonesia	188
Ukraine	188
Italy	187
Dominican Republic	166
Kazakhstan	152
Poland	150
Kuwait	141
China	139
Romania	137
Egypt	134
Bulgaria	133
Croatia	130
Greece	130

(*) The number of contributions varies not only from country to country but also, within the same country, between different areas of investigation. For Italy 153 contributors are "mapped" who, in 2016, replied to 187 questionnaires

Global Attractiveness Index: mission

5TH EDITION

MISSION:

To make available to Italian and international decision makers a Country Indicator, able to offer a representative picture of the attractiveness and competitive sustainability of countries and, consequently, to provide reliable indications to support system choices in terms of growth and optimization of the pro-business environment

The robustness of the Global Attractiveness Index is certified through the **independent statistical audit** of the European Commission's **Joint Research Center**



Global Attractiveness Index: actors

PARTNER

TOYOTA

MATERIAL HANDLING

 **AVIVA**
| Assicurazioni |

SCIENTIFIC COMMITTEE

- **Ferruccio de Bortoli**
(President Casa Editrice Longanesi and Associazione Vidas)
- **Enrico Giovannini**
(Professor, Economic Statistics, University of Rome "Tor Vergata", former President of ISTAT and Minister of Labor and Social Policy)

Independent statistical
audit

**Joint Research Center
(JRC)**

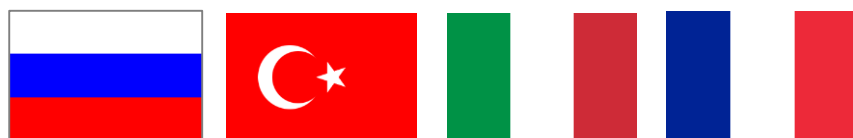


The European House – Ambrosetti working team: Valerio De Molli, Cetti Lauteta, Diego Begnozzi, Andrea Merli, Fabiola Gnocchi, Laura Crivelli, Sabine Vandervaart

As of now the Global Attractiveness Index has been...



Officially presented in **7 Countries** and to the **European Commission**



Included within the **set of official indicators** monitored by four governments



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



Presented at the **OECD** in Paris and inclusion among OECD's official indicators (on-going)



Presented to **more than 10,000 CEOs** and investors hired on Italy's repositioning in the country rankings. Presented to the **Ministers and Under-Secretaries of the previous and current Government** in formal and informal meetings, to the Parliamentary Commissions and in 3 editions of the Forum The European House - Ambrosetti in Cernobbio

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Key features of the Global Attractiveness Index (GAI)

REPLICABILITY

Updated annually, thanks to the use of variables (KPI) periodically detected from main international institutions

OBJECTIVITY

Based mainly on **objective quantitative variables** derived from major international databases

ROBUSTNESS

Few proxy indicators as independent from each other as possible

SIGNIFICANCE

Focus on "results" (outputs) rather than "efforts" (inputs)

Measuring a Country's attractiveness

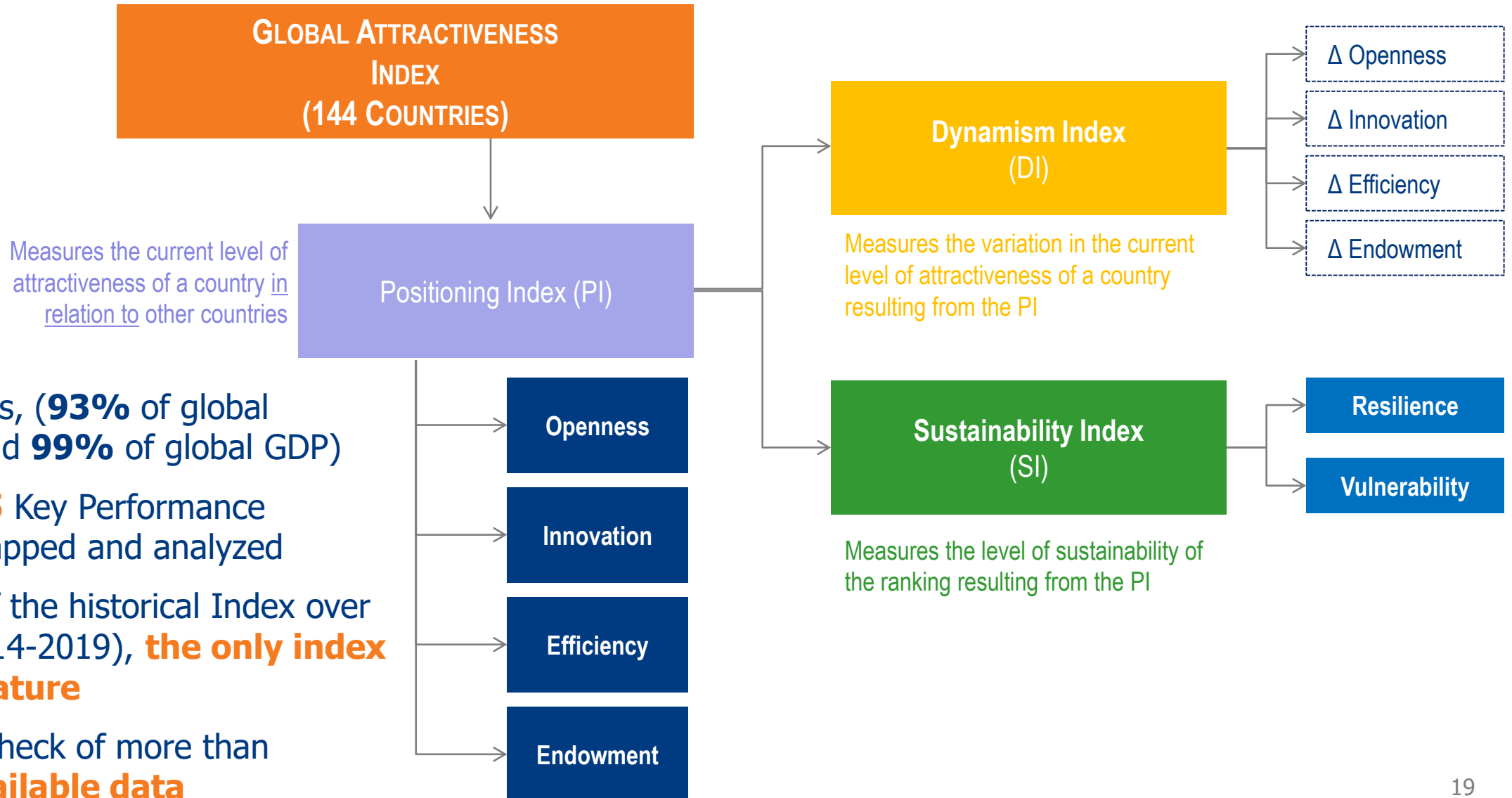
INTERNAL

Ability to retain resources already present in the territory

EXTERNAL

Ability to attract resources not present on the territory

The structure of the Global Attractiveness Index (GAI)



144 Countries, (**93%** of global population and **99%** of global GDP)

More than **75** Key Performance Indicators mapped and analyzed

Calculation of the historical Index over six years (2014-2019), **the only index with this feature**

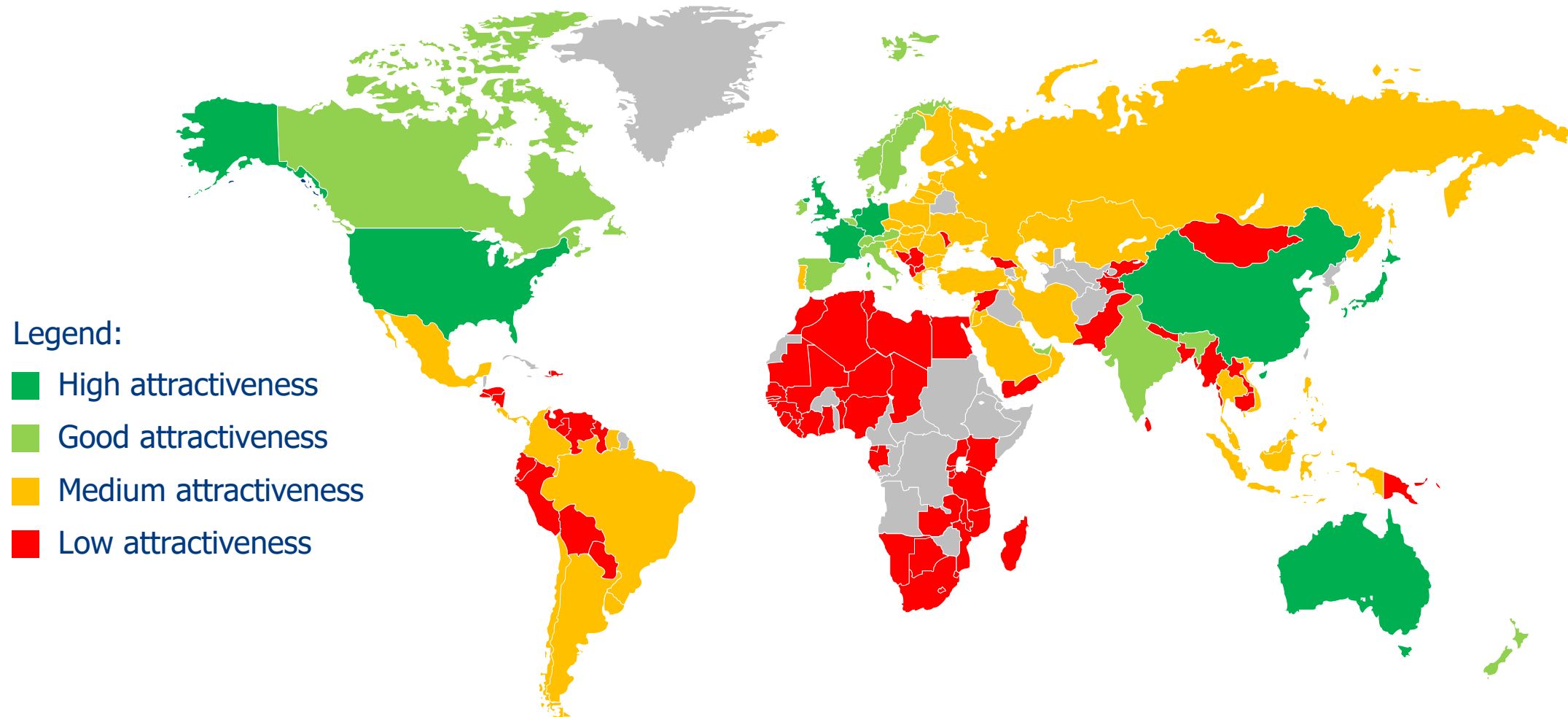
Update and check of more than **700,000** available data

The Key Performance Indicators (KPIs) of attractiveness

Openness	Innovation	Efficiency	Endowment	Resilience	Vulnerability
<ol style="list-style-type: none"> 1. (FDI flows + Country's investments abroad) on world total 2. (Export+Import), on world total 3. (Foreign tourists + national tourists travelling abroad) on total population 4. Foreign College Students on young pop. 5. Number of immigrants on total pop. 	<ol style="list-style-type: none"> 6. Employees in high-tech sectors on total employees 7. Export of high-tech goods on world total 8. ICT Development Index 9. Number of scientific publications on world total 10. Internet users as a share of population 	<ol style="list-style-type: none"> 11. Unemployment rate 12. Logistics Performance Index 13. TFP 14. Rule of Law Index 15. Total Tax Rate 	<ol style="list-style-type: none"> 16. GDP on world total 17. Gross National Product per-capita 18. Gross Fixed Investments on national GDP 19. Index of Natural and Cultural endowment 20. Number of graduates on world total 21. PISA Test Score 	<ul style="list-style-type: none"> ▪ Human Development Index ▪ Global Peace Index ▪ Life expectancy at birth ▪ World Giving Index ▪ Average number of years of schooling 	<ul style="list-style-type: none"> ▪ Debt/GDP ▪ Inflation rate ▪ Market concentration index ▪ Number of people killed by natural disasters (on 1,000 people, in the last 3 years) ▪ Number of suicides, % of total population ▪ Population at risk of poverty, % of the total

The picture of the Global Attractiveness Index 2019

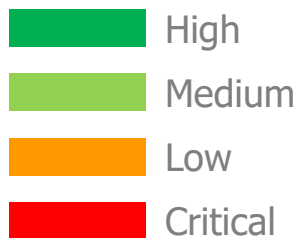
Global Attractiveness Index (GAI rank), 2019



Attractiveness of EU's best performers differs greatly

First 25 Countries

Legend:



Index from 1=min to 100=max



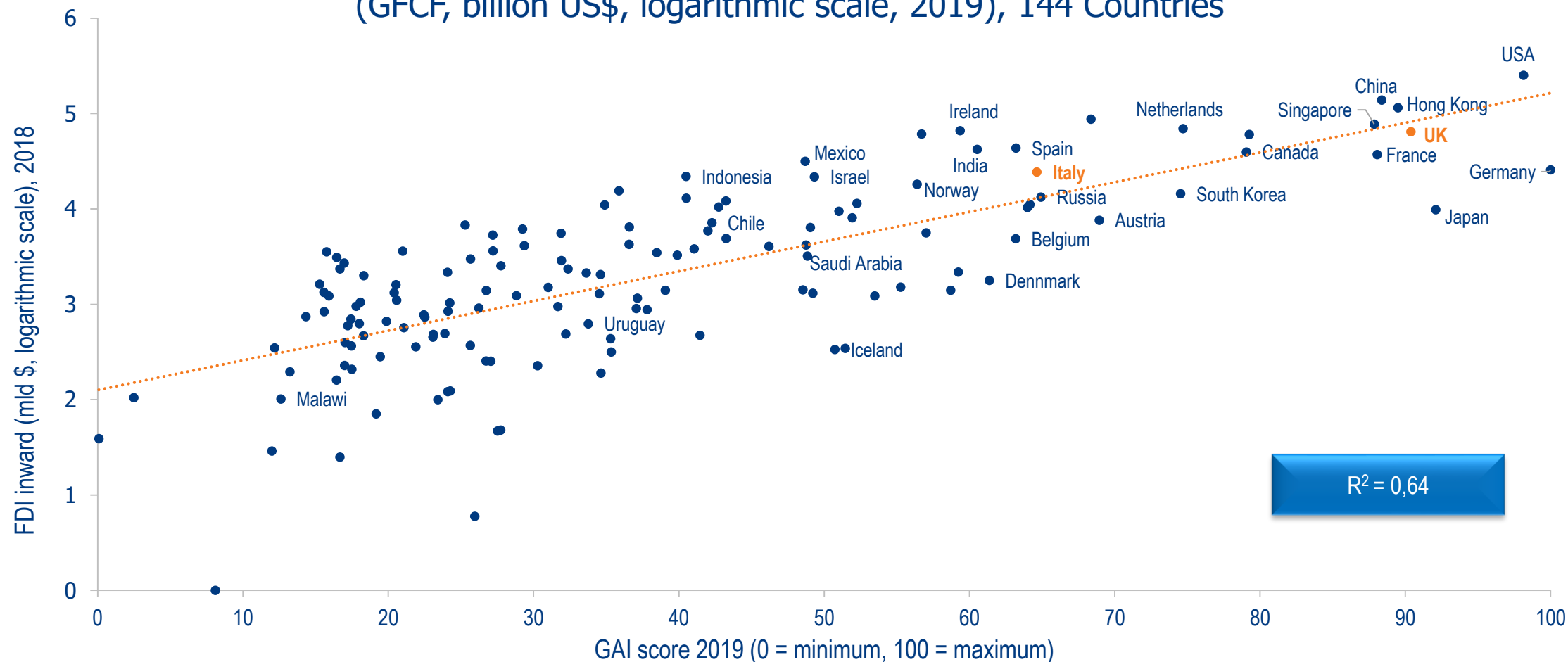
	GAI Rank 2019	GAI Score 2019	GAI Rank 2018	GAI Score 2018	Dynamicity 2019	Sustainability 2019
Germany	1	100.00	2	99.03	High	High
USA	2	99.62	1	100.00	Low	Low
Singapore	3	93.59	5	90.83	Low	High
Japan	4	91.49	3	92.37	Medium	Critical
UK	5	90.77	4	91.37	Low	High
Hong Kong	6	89.43	9	76.99	High	High
China	7	88.63	6	89.03	Low	Low
France	8	88.36	7	83.69	High	Medium
Australia	9	81.10	10	76.91	Low	High
Netherlands	10	80.56	12	76.40	High	High
Canada	11	78.66	11	76.85	Low	High
Switzerland	12	76.29	13	74.46	Critical	High
South Korea	13	75.23	8	77.46	Medium	Low
Austria	14	71.03	14	70.11	Medium	Medium
Sweden	15	66.16	18	62.06	Low	High
ITALY	16	66.06	17	64.04	Low	Low
Belgium	17	65.56	15	65.65	Low	Medium
Ireland	18	64.70	22	61.01	Medium	High
Spain	19	64.56	21	61.40	Medium	Medium
Denmark	20	64.47	16	64.69	High	High
U.A.E.	21	63.06	20	61.99	Critical	High
Nez Zealand	22	62.11	19	62.02	Medium	High
Norway	23	61.24	23	59.97	Medium	High
India	24	60.01	25	58.10	Medium	Critical
Qatar	25	58.84	27	56.10	Medium	High



GAI tends to "capture" the phenomenon of attractiveness very well

Global Attractiveness Index and Gross Fixed Capital Formation

(GFCF, billion US\$, logarithmic scale, 2019), 144 Countries



Italy remains in the cluster of countries with good attractiveness but it is necessary to compare with its peers

	GAI Rank 2019	GAI Score 2019	GAI Rank 2018	GAI Score 2018	Dinamicità 2019	Score/Builda 2019
Germania	1	99.92	1	100.00		100.00
USA	2	99.42	2	99.42		99.42
Singapore	3	91.49	3	91.49		91.49
UK	4	89.43	5	89.43		89.43
China Hong Kong	5	89.43	4	89.43		89.43
Giappone	6	89.43	6	89.43		89.43
Francia	7	89.43	7	89.43		89.43
Australia	8	89.43	8	89.43		89.43
Corea del Sud	9	89.43	9	89.43		89.43
Canada	10	89.43	10	89.43		89.43
Svezia	11	89.43	11	89.43		89.43
Costa del Sud	12	89.43	12	89.43		89.43
Paesi Bassi	13	89.43	13	89.43		89.43
Italia	16	89.43	16	89.43		89.43
Brasile	17	89.43	17	89.43		89.43
India	18	89.43	18	89.43		89.43
Spagna	19	89.43	19	89.43		89.43
Polonia	20	89.43	20	89.43		89.43
Corea del Nord	21	89.43	21	89.43		89.43
Giamaica	22	89.43	22	89.43		89.43
Perù	23	89.43	23	89.43		89.43
Paraguay	24	89.43	24	89.43		89.43
Argentina	25	89.43	25	89.43		89.43
Colombia	26	89.43	26	89.43		89.43
Chile	27	89.43	27	89.43		89.43
Uruguay	28	89.43	28	89.43		89.43
Costa Rica	29	89.43	29	89.43		89.43
Guatemala	30	89.43	30	89.43		89.43
El Salvador	31	89.43	31	89.43		89.43
Paraguay	32	89.43	32	89.43		89.43
Perù	33	89.43	33	89.43		89.43
Paraguay	34	89.43	34	89.43		89.43
Paraguay	35	89.43	35	89.43		89.43
Paraguay	36	89.43	36	89.43		89.43
Paraguay	37	89.43	37	89.43		89.43
Paraguay	38	89.43	38	89.43		89.43
Paraguay	39	89.43	39	89.43		89.43
Paraguay	40	89.43	40	89.43		89.43
Paraguay	41	89.43	41	89.43		89.43
Paraguay	42	89.43	42	89.43		89.43
Paraguay	43	89.43	43	89.43		89.43
Paraguay	44	89.43	44	89.43		89.43
Paraguay	45	89.43	45	89.43		89.43
Paraguay	46	89.43	46	89.43		89.43
Paraguay	47	89.43	47	89.43		89.43
Paraguay	48	89.43	48	89.43		89.43
Paraguay	49	89.43	49	89.43		89.43
Paraguay	50	89.43	50	89.43		89.43
Paraguay	51	89.43	51	89.43		89.43
Paraguay	52	89.43	52	89.43		89.43
Paraguay	53	89.43	53	89.43		89.43
Paraguay	54	89.43	54	89.43		89.43
Paraguay	55	89.43	55	89.43		89.43
Paraguay	56	89.43	56	89.43		89.43
Paraguay	57	89.43	57	89.43		89.43
Paraguay	58	89.43	58	89.43		89.43
Paraguay	59	89.43	59	89.43		89.43
Paraguay	60	89.43	60	89.43		89.43
Paraguay	61	89.43	61	89.43		89.43
Paraguay	62	89.43	62	89.43		89.43
Paraguay	63	89.43	63	89.43		89.43
Paraguay	64	89.43	64	89.43		89.43
Paraguay	65	89.43	65	89.43		89.43
Paraguay	66	89.43	66	89.43		89.43
Paraguay	67	89.43	67	89.43		89.43
Paraguay	68	89.43	68	89.43		89.43
Paraguay	69	89.43	69	89.43		89.43
Paraguay	70	89.43	70	89.43		89.43
Paraguay	71	89.43	71	89.43		89.43
Paraguay	72	89.43	72	89.43		89.43
Paraguay	73	89.43	73	89.43		89.43
Paraguay	74	89.43	74	89.43		89.43
Paraguay	75	89.43	75	89.43		89.43
Paraguay	76	89.43	76	89.43		89.43
Paraguay	77	89.43	77	89.43		89.43
Paraguay	78	89.43	78	89.43		89.43
Paraguay	79	89.43	79	89.43		89.43
Paraguay	80	89.43	80	89.43		89.43
Paraguay	81	89.43	81	89.43		89.43
Paraguay	82	89.43	82	89.43		89.43
Paraguay	83	89.43	83	89.43		89.43
Paraguay	84	89.43	84	89.43		89.43
Paraguay	85	89.43	85	89.43		89.43
Paraguay	86	89.43	86	89.43		89.43
Paraguay	87	89.43	87	89.43		89.43
Paraguay	88	89.43	88	89.43		89.43
Paraguay	89	89.43	89	89.43		89.43
Paraguay	90	89.43	90	89.43		89.43
Paraguay	91	89.43	91	89.43		89.43
Paraguay	92	89.43	92	89.43		89.43
Paraguay	93	89.43	93	89.43		89.43
Paraguay	94	89.43	94	89.43		89.43
Paraguay	95	89.43	95	89.43		89.43
Paraguay	96	89.43	96	89.43		89.43
Paraguay	97	89.43	97	89.43		89.43
Paraguay	98	89.43	98	89.43		89.43
Paraguay	99	89.43	99	89.43		89.43
Paraguay	100	89.43	100	89.43		89.43


→ **10 Countries (6.9% of total)** → **High attractiveness**
score between 100 and 80

➤ **6 out of 10 high attractiveness Countries** are located in the Pacific Area (USA, Singapore, Japan, Hong Kong, China and Australia). In particular, must be noticed the development of:

- **Singapore: +2 positions** (3rd place in GAI 2019)
- **Hong Kong: +3 positions** (6th place in GAI 2019)

→ **14 Countries (9.7% of total)** → **Good attractiveness**
score between 80 and 60

➤ This cluster includes **Italy (16th place in GAI 2019)**



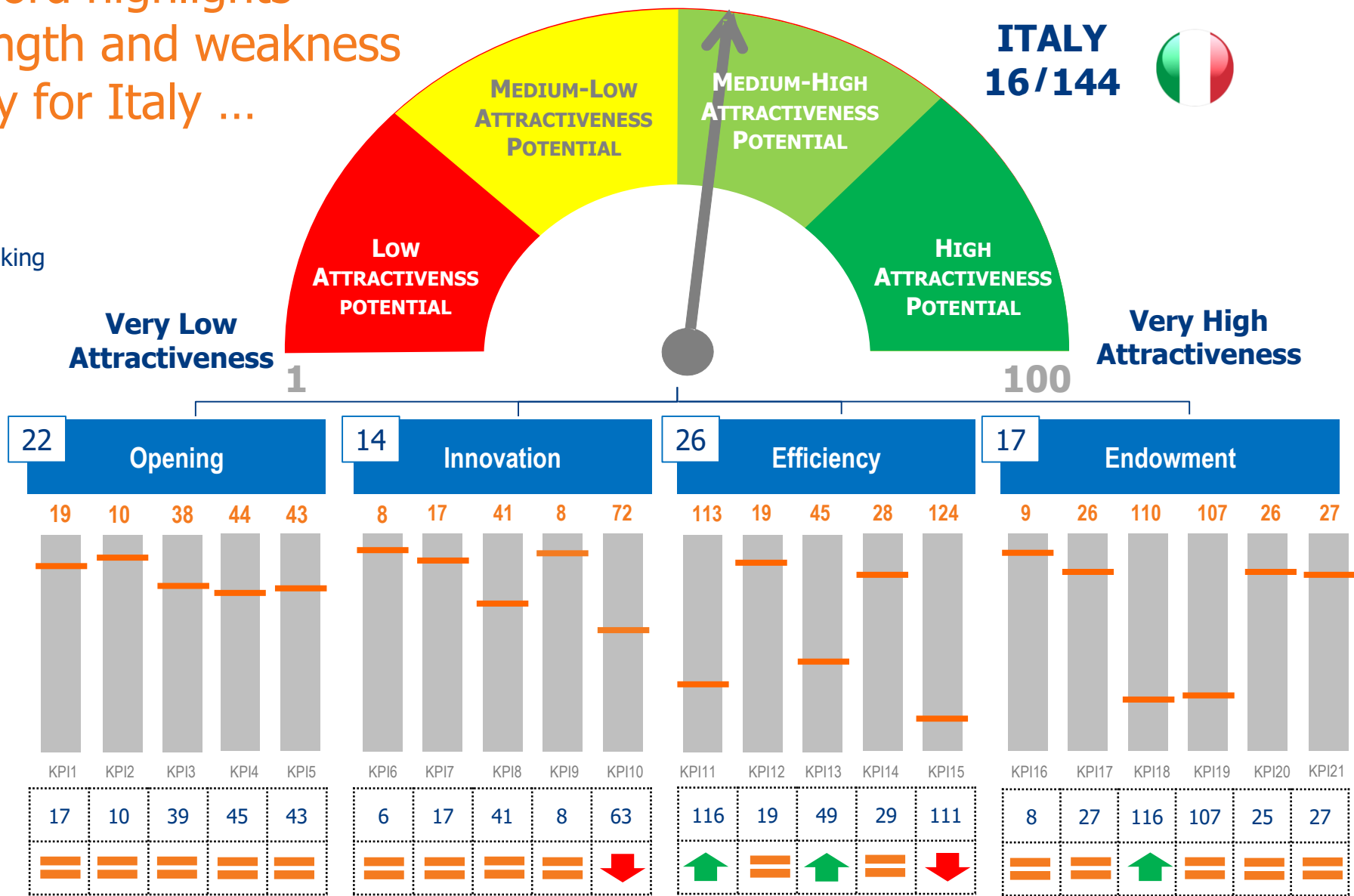
→ **47 Countries (32.6% of total)** → **Medium attractiveness**
score between 60 and 30

→ **73 Countries (50.7% of total)** → **Low attractiveness**
score between 30 and 0

Tableau de Bord highlights
areas of strength and weakness
in the country for Italy ...

Ranking 2019

n = Macro-area’s ranking
— = KPI’s ranking



Ranking 2018 (KPI)

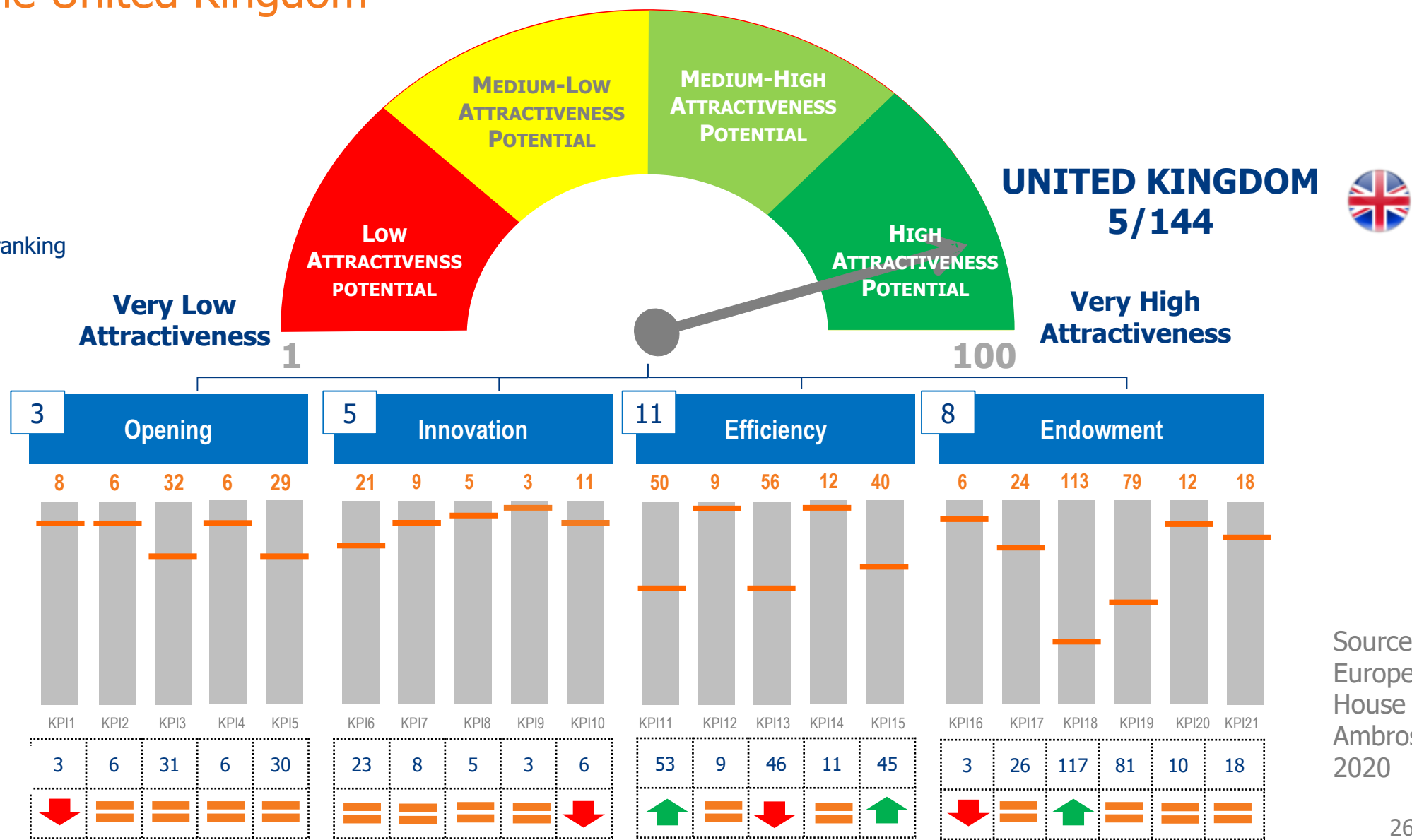
Variation 2019 vs 2018

Source: The European House – Ambrosetti, 2020

... and for the United Kingdom

Ranking 2019

n = Macro-area's ranking
— = KPI's ranking



Ranking 2018 (KPI)

Variation 2019 vs 2018

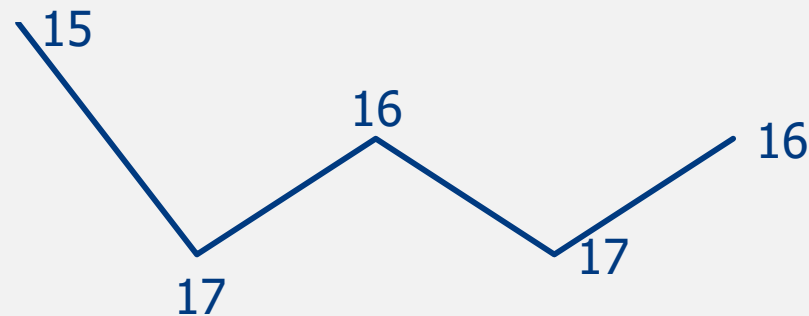
Source: The European House – Ambrosetti, 2020

The positions of both countries are fairly stable over time

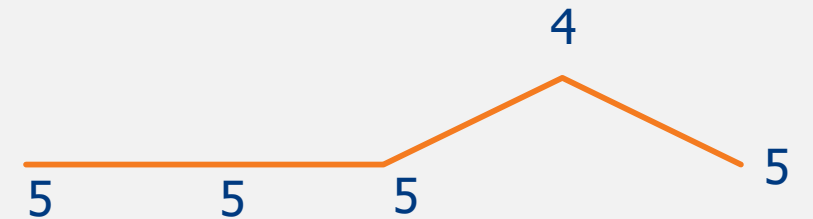
**Sustainability
Index**

**Dynamicity
Index**

**Positioning
Index**



2015 2016 2017 2018 2019



2015 2016 2017 2018 2019

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This was GAI 2019: how did 2020 open up?

COVID-19 cases and deaths worldwide













Cases

4,619,477

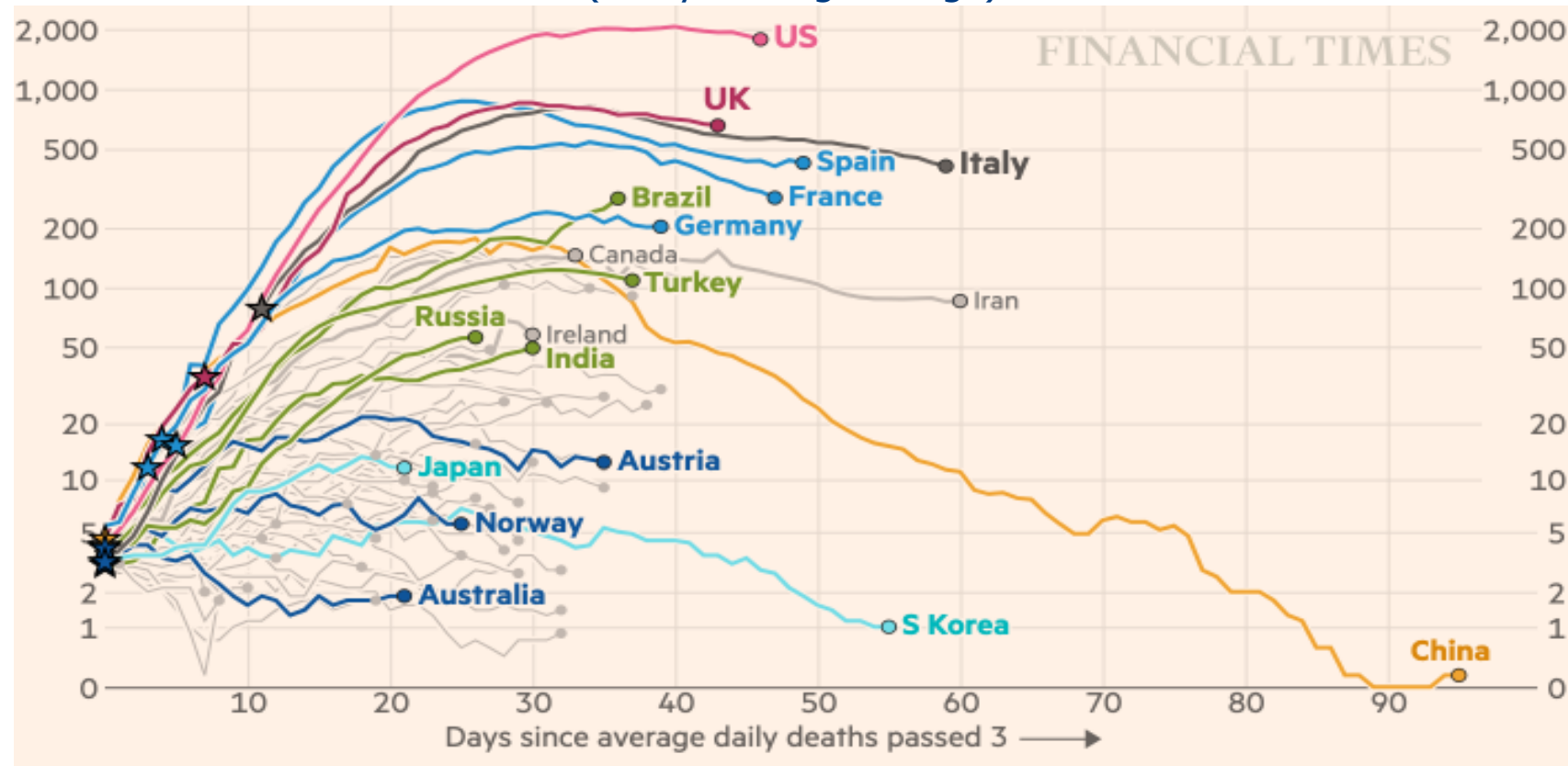
Deaths

311,847
Countries with more than 100,000 cases

	Cases	Cases (last 24 hours)	Deaths
 United States	1,432,265	22,813	87,180
 Russia	290,678	8,926	2,722
 United Kingdom	243,699	3,534	34,636
 Brazil	233,142	14,519	15,633
 Spain	231,350	652	27,650
 Italy	225,435	675	31,908
 Germany	174,697	342	7,935
 Turkey	149,435	1,368	4,140
 France	140,036	28	28,059
 Iran	120,198	1,806	6,988

Italy seems to have moved late in taking measures to contain the infection

Number of confirmed daily deaths
(7-day moving average)



Average number of days of daily deaths greater than three

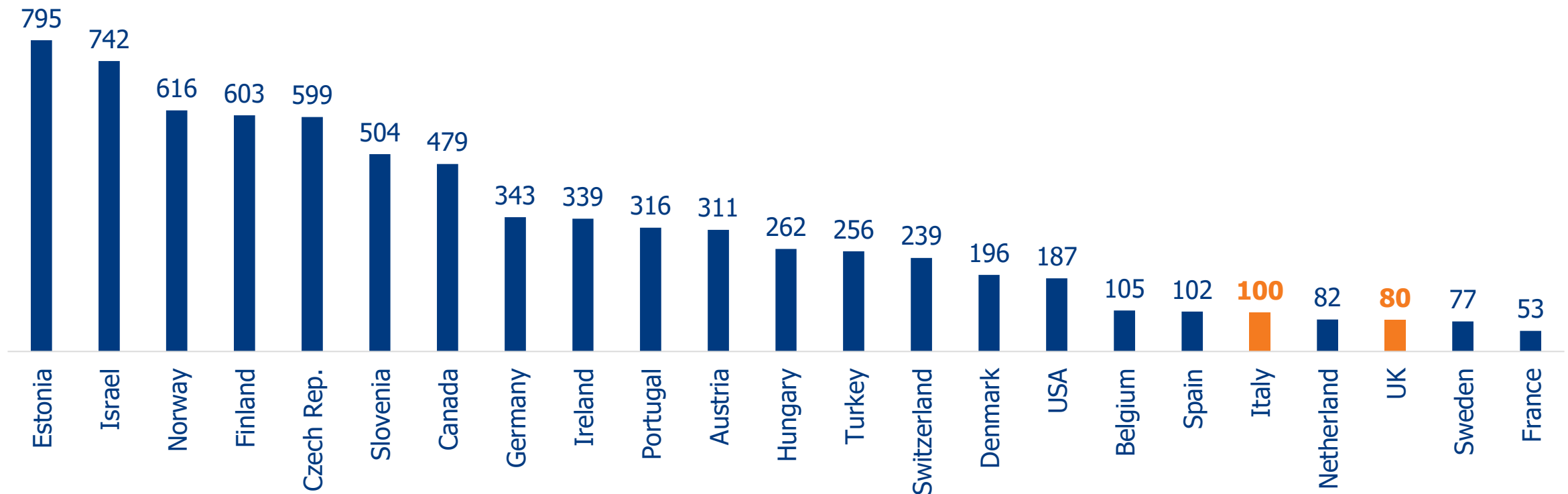


National lockdown implementation day

Source: The European House – Ambrosetti elaboration on Financial Times data, 28/04/2020

Italy and the UK are among the OECD countries that have carried out fewer tampons

Number of tampons per 1,000 inhabitants for the same spread of Sars-Covid-2
(index, Italy = 100)



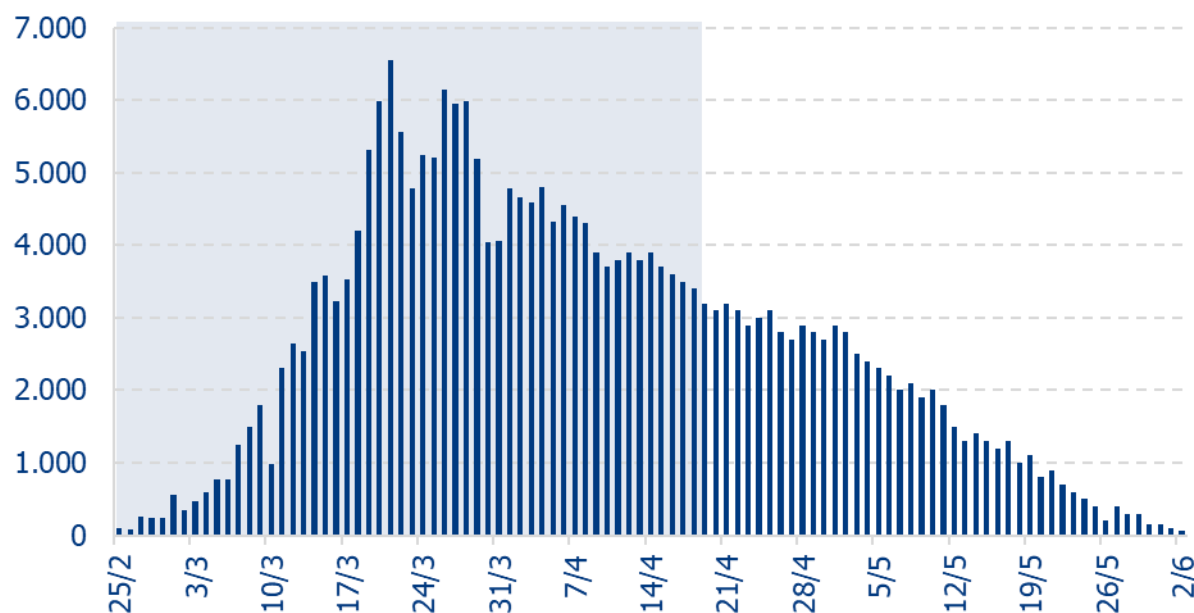
The European House - Ambrosetti, since the beginning of March, has developed a simulation model of the trend of infections in Italy based on:

1. The study of the evolution of the Coronavirus pandemic in China
2. Epidemic containment measures taken in Italy
3. Degree of effective observance of the same

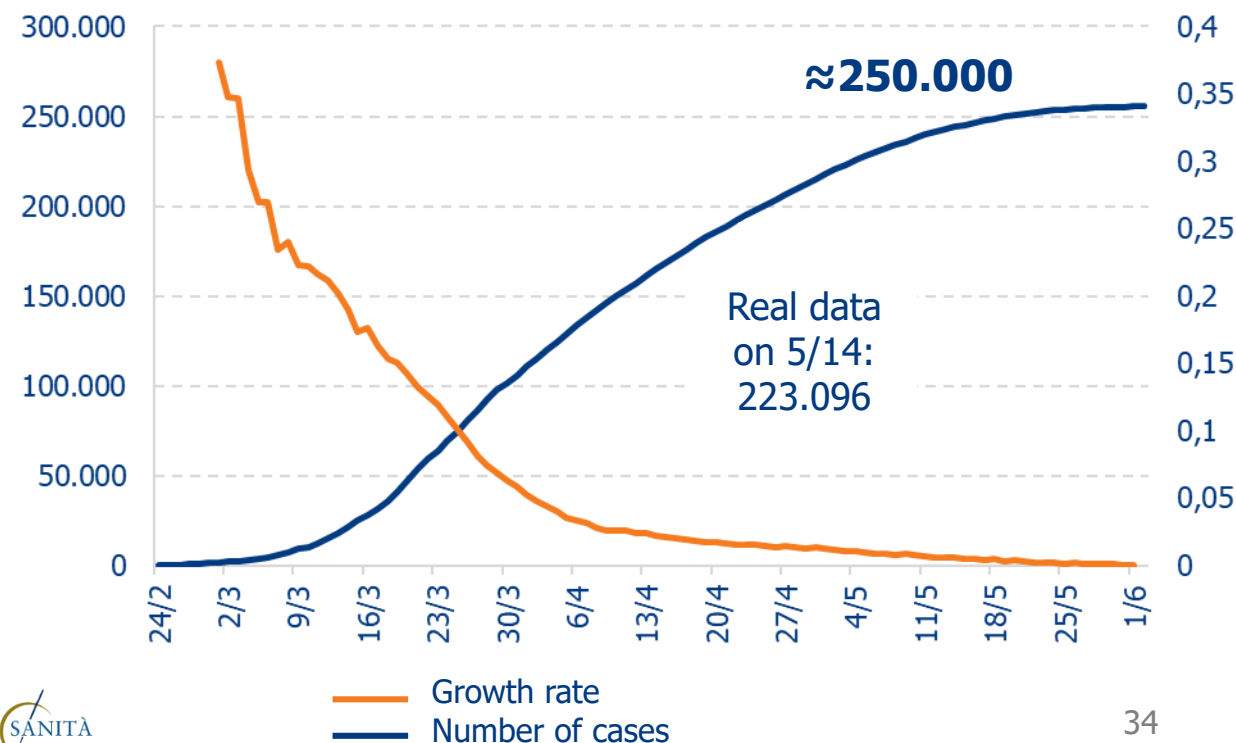
The trend of new cases is however in line with what has been hypothesized in recent weeks

Hypothesis: Unlike what happened in China, we may find ourselves in the situation of having to live with a significant number of new cases for many weeks (also depending on a greater number of swabs made). The decrease in new cases continues steadily but with less intensity

Estimate of new cases in Italy (number), 2/24 - 2/6 2020



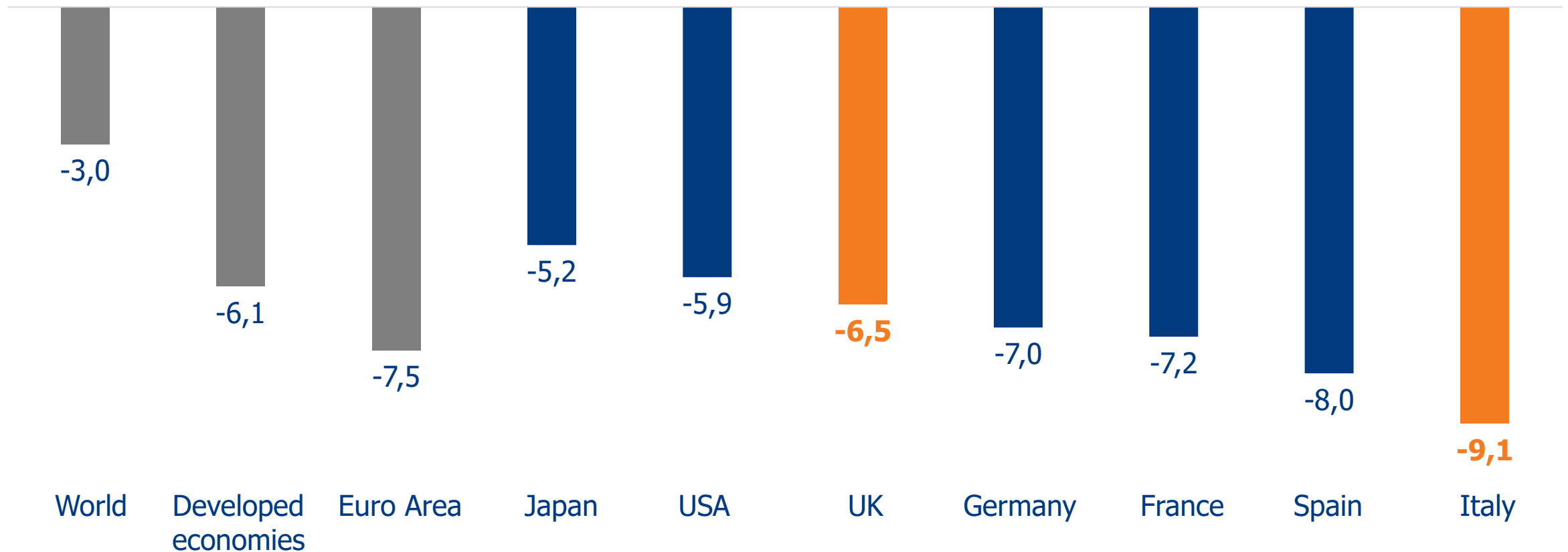
Case trend estimate (left) and case growth rate (right), 2/24 - 2/6 2020



The pandemic has important
economic implications

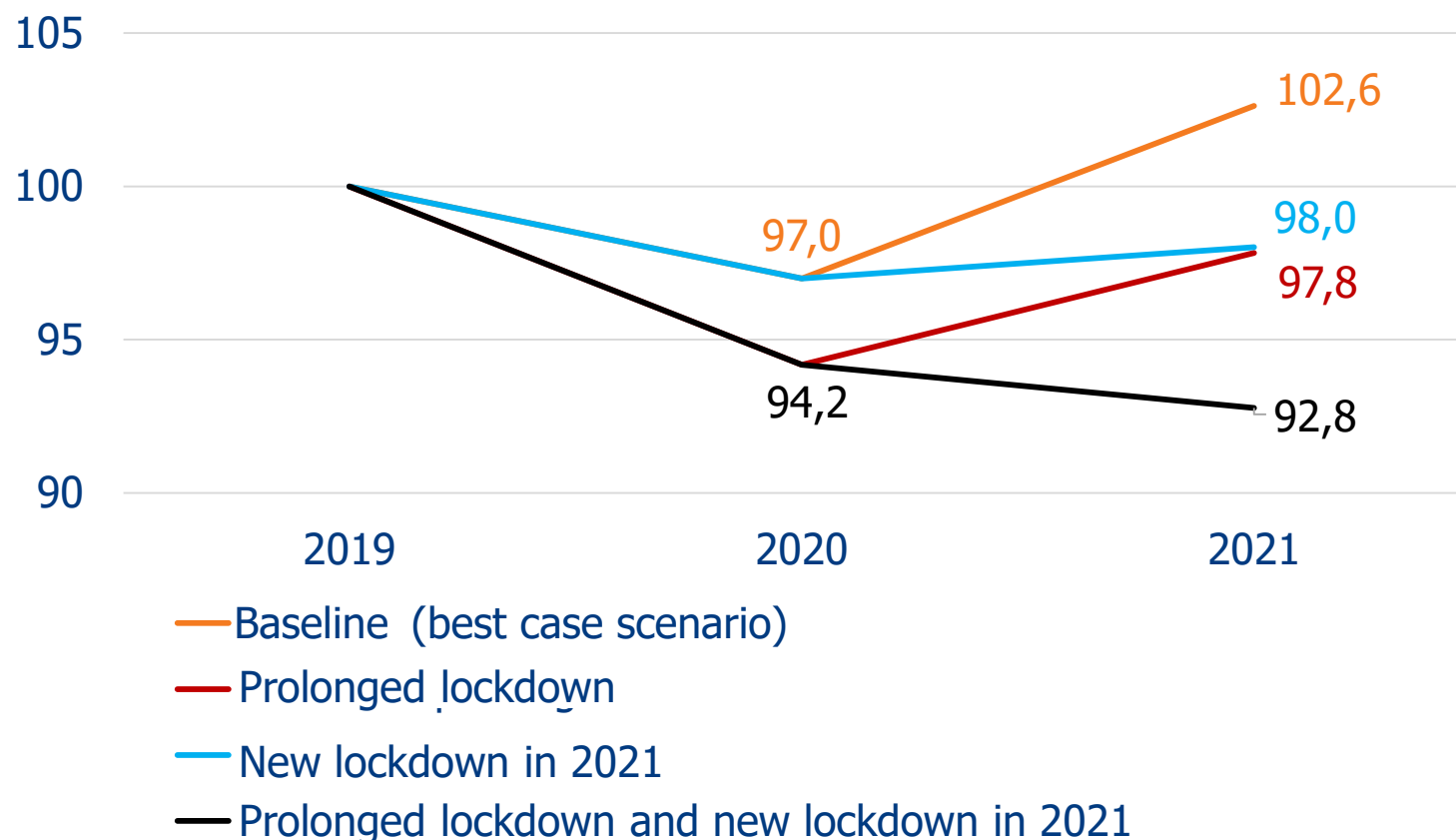
The International Monetary Fund's new Global Outlook predicts the worst contraction in world GDP since World War II: -3% ...

Projections of 2020 GDP's contraction estimated by IMF (%)



... in the best case scenario

Projections of 2020 GDP's contraction in different scenarios (index, 2019 = 100)



"Baseline", in which the health emergency is included from the third quarter of 2020

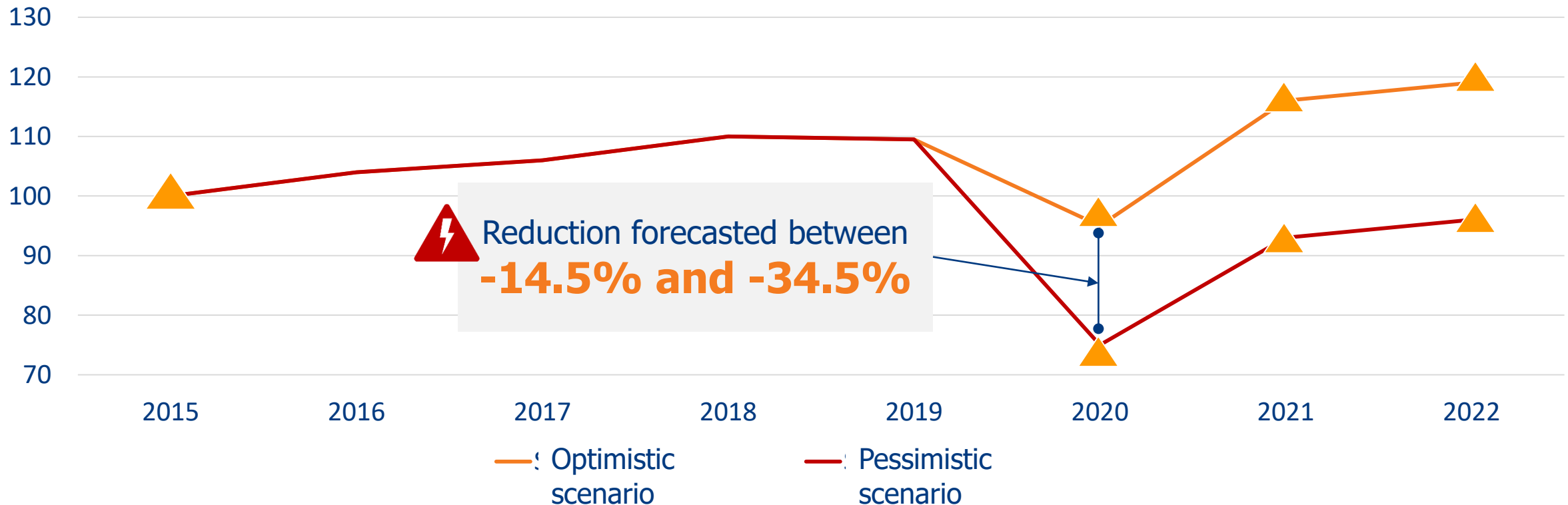
"Prolonged Lockdown", which considers a lockdown duration 50% longer than in the baseline scenario

"New lockdown in 2021", which considers a second wave of contagion in 2021 to be milder (negative impacts in 2021 will be 67% compared to 2020)

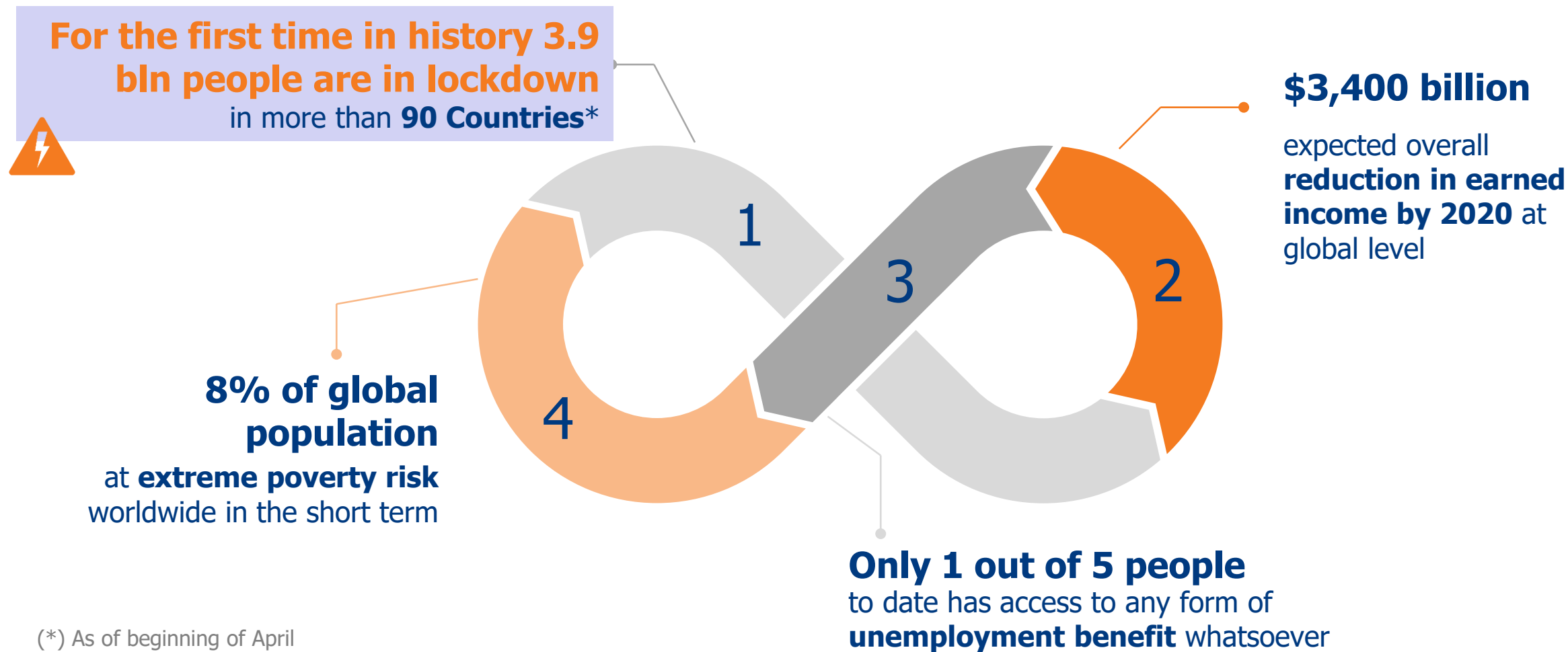
"Prolonged lockdown and new lockdown in 2021", which considers both scenarios from the previous two scenarios

Pandemic will significantly affect global trade

Development of world trade in goods (two scenarios)
(index, 2015=100), 2015-2022



The impact of COVID-19 risks plunging half a billion people in the world below the extreme poverty line



(*) As of beginning of April

Economic forecasts depend on a number of factors that may change, leading to a revision of estimates...

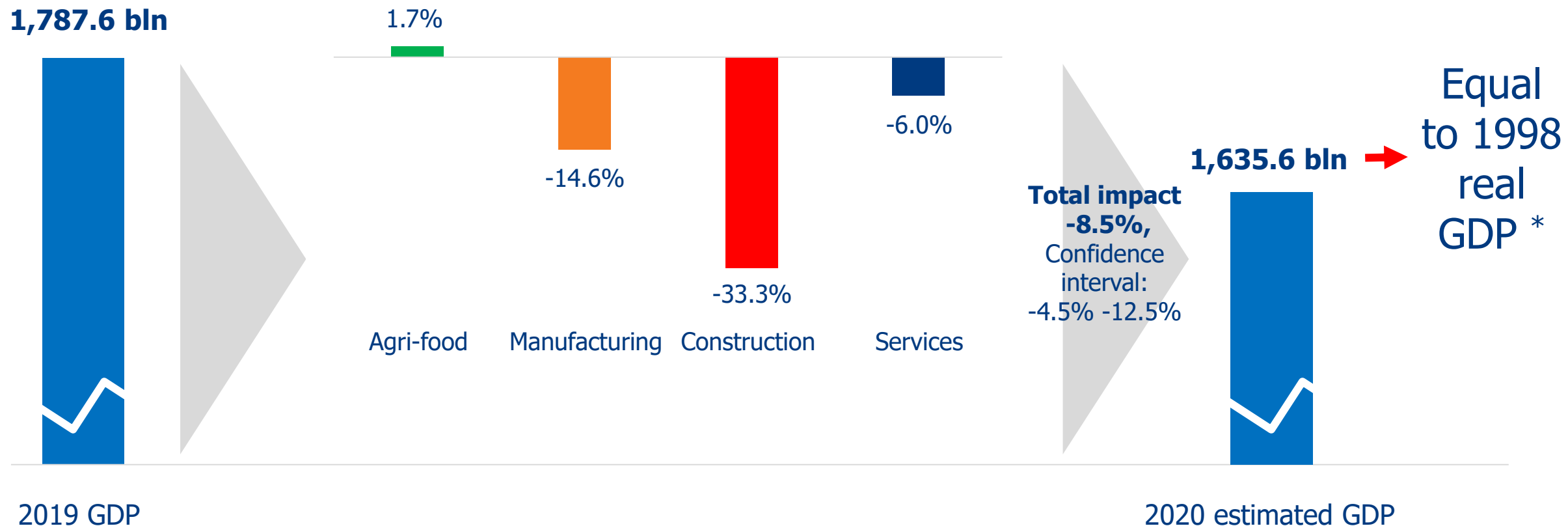


- The model starts from ISTAT data for the first quarter of 2020, which indicate a cyclical change of -4.7%
- Lockdown duration for Italy and our trading partners (especially France, Germany and USA, which account for 33% of our exports)
 - In the model we assumed two months of semi-paralyzed activity (March and April) and a very gradual recovery in May, June and July for a return to "normal" from August. For the other trading partners we assume an equal but shifted two-week trend
- Shooting speed
 - In the model we have assumed that from the second half of the third quarter consumers have resumed the usual pattern of expenditure
 - The model is based on the idea of a U-shaped recovery with gradual and slow growth throughout 2021
- Business climate of trust
 - The model considers a reduction in investments, for a time horizon longer than one year: the resumption of investments is expected in 2021
 - It is estimated that 17% of companies are at risk of liquidity and default
 - We also estimate that the service sector is less impacted than manufacturing
- Credit crunch
 - The model does not consider a blockage of financing to companies (also thanks to the monetary policies adopted by the ECB) and therefore does not consider a credit crunch

We're not considering it:

- Nature and duration of second or third waves of contagion
- Type of public intervention and introduction of additional monetary policy instruments
- speed and effectiveness of medical-scientific solutions for treatment and prevention

... to date, we expect a contraction of -8.5% of Italian GDP by 2020, unless radical economic policy actions are implemented

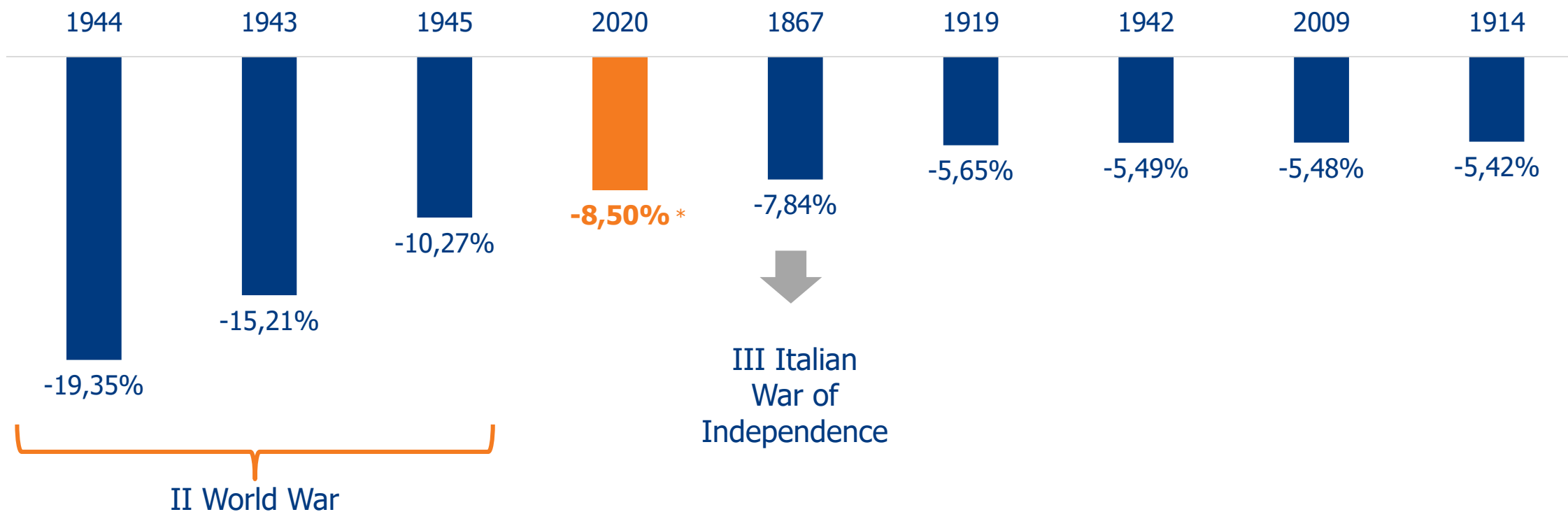


(*) At 2019 prices

Source: The European House – Ambrosetti

As a result of changes in GDP, 2020 risks being the fourth worst year for growth in over 150 years and could further worsen its position

Annual change in GDP at constant prices
(% values, constant prices), 1861-2020

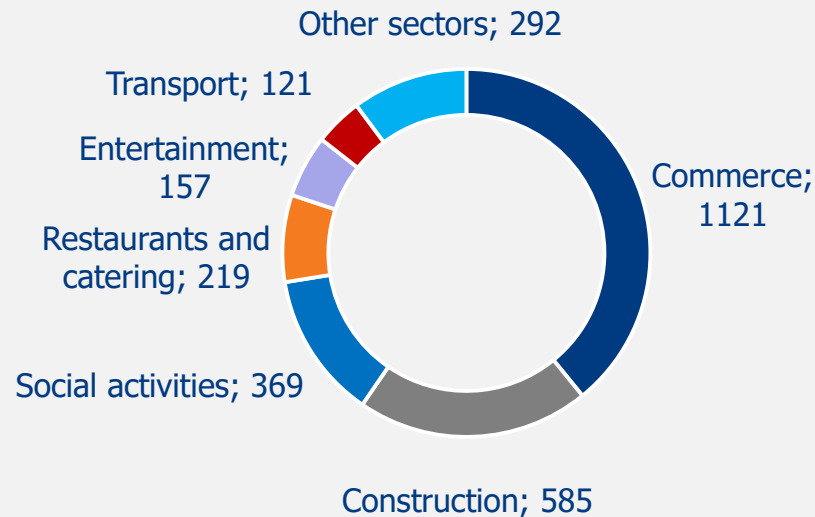


(*) The European House – Ambrosetti estimation

Source: The European House – Ambrosetti elaboration on Istat data, 2020

The crisis puts the labour market under severe stress

54.9% of the self-employed are at risk of inactivity, **2.8 million people**, divided as follows between economic sectors:



In addition, a **liquidity crisis** involving 17.2% of Italian companies would put at risk further **2.8 million employees**

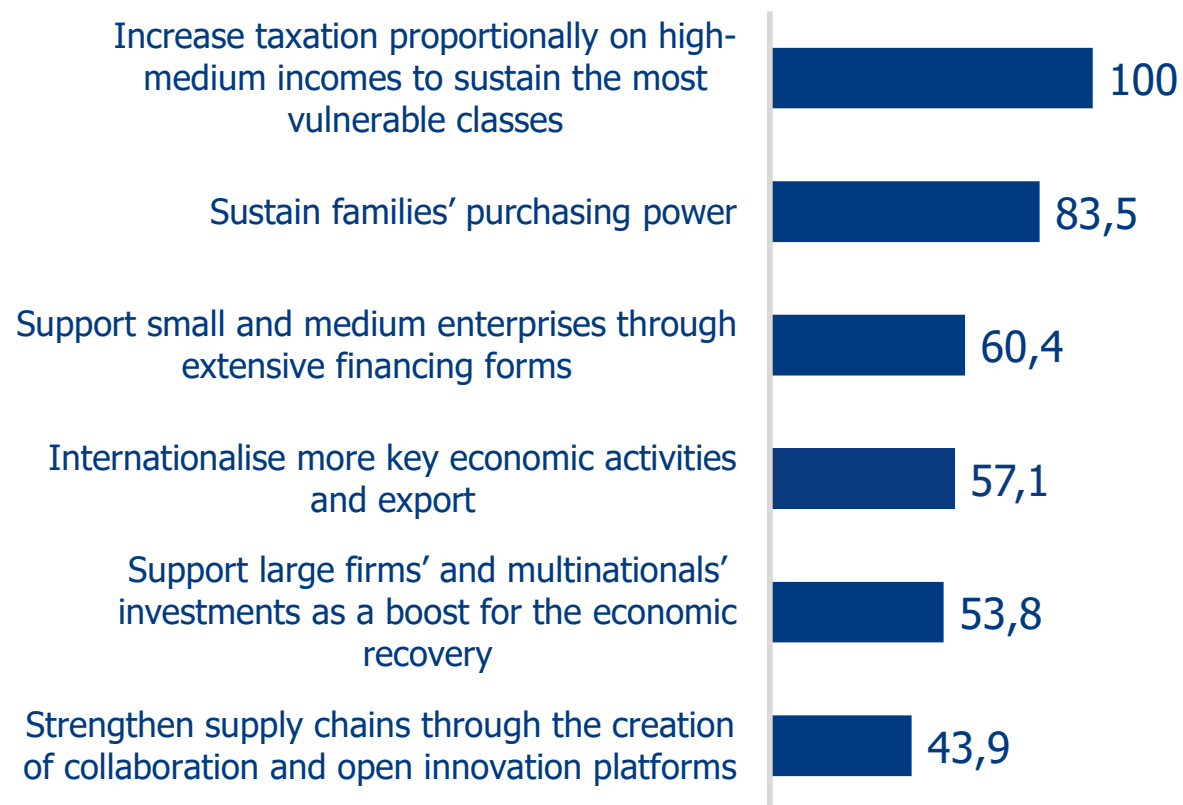
5.6 million people at risk of employment

What is the actual sentiment of multinationals operating in Italy?

The European House – Ambrosetti, in partnership with the British Chamber of Commerce for Italy, undertook a **brief survey** to gather information on how multinational companies operating in Italy are coping in this period of emergency and how they view the future economic situation

According to the survey results, the most urgent political measures in Italy have to be directed to the most vulnerable economic actors and citizens

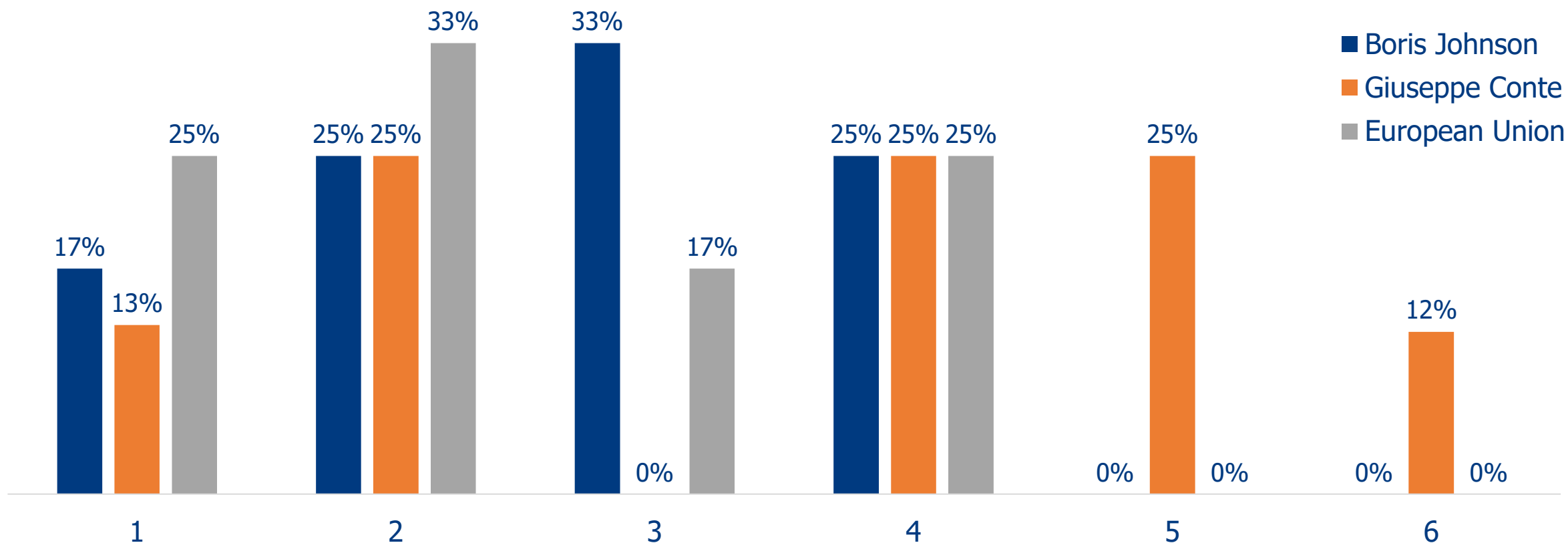
Top-6 priorities for the Italian government
(indices value, highest priority = 100), 2020



- Consumer spending represents **60%** of national GDP
- More than half of the expenditure is deferred or cancelled
- The contraction in demand is exacerbated by the **low incomes of Italian households**: the average household income is **€30,490**, and one third of households (8.5 million households) have an income below €20,000
- The economic crisis risks doubling the number of households in absolute poverty (from 1.82 million to **3.64 million**)

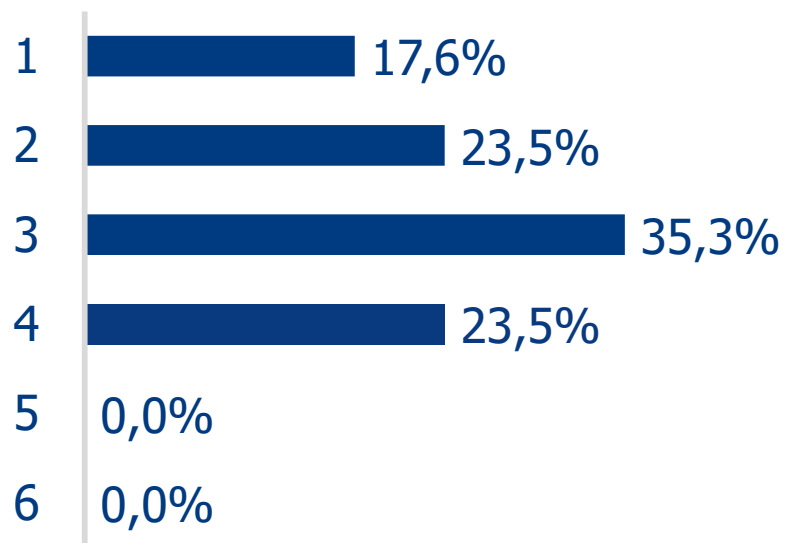
The political actions of institutions in this period are not judged positively, especially towards European Union

From 1 to 6, how do you evaluate the political actions of institutions during this Covid emergency? (1= very negatively; 6 very positively) (% on total of respondents), 2020



Future perspectives show a pessimistic vision, even if there are some opportunities that can be taken

What is your level of confidence regarding Italy's current situation and its future prospects? (1= very negative; 6 very positive) (% on total of respondents), 2020



- Multinationals' perspective on their future activities in Italy is quite pessimistic
 - ~**65%** expects a business reduction in the short-term (strong reduction for **38%** of the respondents)
 - ~**50%** expects a business reduction in the long-term, even though almost **40%** believes the situation will slowly come back to normal once the emergency will be overcome
 - **100%** believes that the business between Italy and the UK will continue to decline in the future
- The main risks detected by these players are a strong **demand reduction** (**75%** of the respondents) and a **liquidity shortage** (almost **50%** of the respondents)
- The main opportunities are found in the **models of smart working and agile organisation** (almost **90%** of the respondents) and in the **digitalisation of activities and processes** (over **60%** of the respondents)

GAI 2020 will be presented at Forum "Intelligence on the World, Europe, Italy" in September

- Every year the Global Attractiveness Index is presented, during our annual Forum, to Italian and international institutions and business communities
- During the 46th edition we will present the 2020 GAI, that will deepen the rebalancing of the world's attractiveness in the Covid scenario





Thank you for your attention

Global Attractiveness Index

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MATERIAL HANDLING

