



ELECTORAL REFORM

1. Two-round system including a run-off to allow a definite winner
.....
2. Veto power of small parties curtailed, fragmentation prevented
.....
3. More balanced gender representation
.....

LAST TIME

APRIL 2, 2014

NOW

OCTOBER 2, 2014

NEXT

APRIL 2, 2015

PASSED A VOTE IN THE
CHAMBER OF DEPUTIES

ONGOING DISCUSSION
AT THE SENATE

FINAL APPROVAL



JUSTICE

1. **Cut of backlog in civil-justice proceedings and increased speed of trials**
.....
2. **Increased accountability of judges**
.....
3. **Anti-corruption Authority**
.....

LAST TIME

APRIL 2, 2014

NOW

OCTOBER 2, 2014

NEXT

APRIL 2, 2015

CONSULTATION

DISCUSSION IN THE PARLIAMENT
(NUMBER 3 IS APPROVED ALREADY)

FINAL APPROVAL



EDUCATION

1. **Systematic assessment of teachers' performances: increased meritocracy**
.....
2. **Special maintenance work for school buildings**
.....
3. **Reform of vocational training and school-work transition**
.....

LAST TIME
APRIL 2, 2014

NOW
OCTOBER 2, 2014

NEXT
APRIL 2, 2015



WIDE CONSULTATION

FINAL APPROVAL

CIVIL RIGHTS

1. For the first time, the government is perfectly gender balanced
.....
2. State-owned enterprises are now chaired by women (including ENI, ENEL, TERNA, POSTE)
.....
3. Civil partnerships will be introduced
.....

LAST TIME
APRIL 2, 2014

NOW
OCTOBER 2, 2014

NEXT
APRIL 2, 2015

NEW CABINET WAS
JUST FORMED

STATE COMPANIES
HEADS APPOINTED

FINAL APPROVAL
OF ALL



TAXATION

1. **Pre-filled income tax filing**
.....
2. **Simplification of tax rates for firms and individuals**
.....
3. **Reduction of local taxes**
.....

LAST TIME

APRIL 2, 2014

NOW

OCTOBER 2, 2014

NEXT

APRIL 2, 2015

APPROVED MANDATE TO
GOVERNMENT (DELEGA)

DRAFTING
OF LEGISLATION

FINAL APPROVAL
AND IMPLEMENTATION



A FEW NUMBERS FROM ITALY

Best primary surplus/GDP ratio in the EU: 2.5%

.....

Net wealth of Italian households is 7.9 times their disposable income

.....

**Households are half as leveraged as in the UK
(82% vs 160% of their income)**

.....

**The strongest increase in the balance of trade
in the first six months of 2014 among EU countries: +5.6%**

.....

Spread BTP/Italy BUND 10: from 194 to 138 (Feb/Sept 2014)

.....

**The 2nd manufacturing economy in Europe, and 6th in the world
(1980-2013)**

.....