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CHAMBER OF COMMERCE OF THE  
REPUBLIC OF SAN MARINO

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## EDITORIAL

Massimo Ghiotti - General Manager

*A day without laughter is a day wasted.*

*Charlie Chaplin*

Someone will excuse me if I again insist with an editorial of a motivational type, but wandering around companies and speaking with people, I perceive a sense of uncertainty in the future.

The beginning of the year is a good time to start up a new business. But of course, you first of all have to understand an important aspect. To be successful, you need lots of ideas; all the big innovators are such inasmuch as they constantly innovate and are always on the lookout for new products or services to offer their customers. To be an innovator, it is always a good idea to observe new trends, but it is equally useful to understand what is not working properly in our everyday business and try and improve the products or services we use.

It is important to be good observers to also understand which sectors are characterized by scarce innovation because it is precisely in these sectors that business spaces could be created.

It is hardly necessary to invent the light bulb. Often, it is enough to study other companies and see whether they have left any open or badly-managed business niches which we can better occupy. It is also crucially important to understand how to best exploit our skills and acquired know-how, because it is precisely our personal know-how which can give us that extra boost in a sector we are already acquainted with.

Another crucial thing is "not to shut oneself up in the house or office": to innovate, you have to continuously speak with potential and future customers. They are the ones who indicate or will indicate the course we have to take. We should try and address life and work with them, with a smile. A smile attracts another smile and our current or future customers will appreciate it. I know by experience that it is not easy, but perhaps it is worth trying. You might think a smile does not solve the problem, but perhaps it helps to tackle it better. Many entrepreneurs will confirm that during negotiations, a smile helps and is contagious.

Many company directors think they have to be grumpy in order to obtain what they want. This can produce a sense of control and fear in the company which spreads through the entire team. If the boss is worried, everyone will be. In such an environment, people are scared of making mistakes and rather than seek things new, they prefer to play it safe and this certainly does not bring about innovation and growth.

Our country is rich in innovative and brave minds which require investments in spreading entrepreneurial culture and promoting internationalization. We have only recently signed an agreement with the nearby Rimini Chamber of Commerce which will provide support and collaboration in these areas. Allow us then to renew our invitation to come and see us. We have an office dedicated to new businesses, and another dedicated to exports. We look forward to seeing you!

# SAN MARINO-RIMINI: agreement signed between Chambers of Commerce

The agreement signed between the San Marino Chamber of Commerce and the Rimini Chamber of Commerce formalizes a relationship which has in fact been in place for many years now. The two Chambers of Commerce have often worked together in the past and also more recently: starting with Nuove Idee Nuove Imprese (New Ideas New Companies) up to the recent signature for the Science and Technology Park and the Montefeltro Company.

The explicit aim of such cooperation is always the same – to “systematize” in the true sense of the word, to optimize resources, information and material and to promote our area by combining forces and not wasting energies.

The agreement is therefore an important step in this direction.

It focuses on the **exchange of economic-statistic information**, regulations and the market in order to become reciprocally better acquainted with the area and its economic activities, to better **support the growth of the economic fabric** and assistance to companies.

A cooperation which will enable the two Chambers to cut a place for themselves within reciprocal activities, whether participation in trade fairs, meetings with business delegations, seminars or conferences. The point of departure is that which already exists, all that is good and effective which our two institutes already do, to promote it and make it even more visible. The result will be the **greater involvement of the companies of the two areas** and consequently new opportunities, new horizons and maybe even new common projects. Let's think big!

The agreement also contemplates planning cooperation -

joint initiatives to be planned and implemented together, always with the common intent of extending knowledge and combining forces within a far-reaching project.



from left: Pier Giovanni Terenzi, President of San Marino CC, Manlio Maggioli, President of Rimini CC, Marco Arzilli, San Marino Minister for Industry

## Compra a San Marino ...e vinci!

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# ECONOMY DAY: innovation and courage to face the crisis



"The end of 2012 is fast approaching and this is the fifth year in which we shall almost certainly record a drop in the Gross Domestic Product of the Republic of San Marino". **Pier Giovanni Terenzi, President of the San Marino Chamber of Commerce** painted a rather dim picture during his opening speech at the Economy Day.

By examining the **Report on San Marino Companies for 2011**,

drawn up by the Chamber of Commerce on the basis of the financial statement data notified by companies, the effects of the recession on our economic production system appear evident. "More and more companies continue to shut down and those still in business are undergoing a deterioration of economic-financial conditions" said Terenzi. Suffice it to think that in May 2009, there were 6508 companies operating in San Marino. In September 2012, this figure had dropped to 5297 (Statistics Department data). 1211 companies have gone out of business, nearly 20% of the total. The remainder have suffered a 15% drop in production and a 3-7% drop in profitability.

"Some aspects point to a phenomenon of "natural" selection of companies, but those still in operation do not seem to be benefit-

ting from the room left by those which have shut down – continued Terenzi -. By combining the effects caused by the shutdown of companies with those caused by the drop in turnover of those still operating, the size of the Republic's production system has shrunk in terms of proceeds by about 40%. Terenzi concluded by saying: "The continuation of this situation is causing more and more companies to shut down, at least those located within the country itself. It is pretty obvious that something needs to be done at civil and political level capable, with innovation and courage, of tracing a new development path".

The desire for interaction with abroad prompted the Chamber of Commerce to also invite to the meeting the **President of the Chamber of Commerce of Pesaro and Urbino, Alberto Drudi, and Luigi Bidoia, Industrial Economist** of Studiabo srl (who helped draw up the Report) was more technical. Figures in hand, he focused on an analysis of the companies that have shut down and on a comparison with Italy.

The last to speak at the meeting was **Nicola Michi, in charge of the Financial Statement project and the Statistical area of the San Marino Chamber of Commerce**, who illus-

trated the results of the two economic situational analysis reports produced in 2012.



## Claudio Felici Minister for Finances

"There is no doubt that it is most important to be able to rely on a publication like the Report on Companies to understand how the economy, currently in a state of general depression, is faring. Now however, we must move beyond figures, stop dwelling on difficulties and react, decide where we want to go and what we want to be. Being taken off the black list is a decisive factor but not the solution. San Marino must decide whether to make do with earning a living from traditionally-rooted sectors or take up the challenge of relations with abroad. To first thing we have to do to meet this challenge is adapt to international standards and this also means no longer thinking small, setting ourselves growth

goals and plotting a clear course, without being scared of sailing in open waters."

goals and plotting a clear course, without being scared of sailing in open waters."

## Marco Arzilli, Minister for Industry

"In 2011, our economy continued to feel the effects of the economic crisis and the black list but compared to a few years ago, something has changed. At international level, San Marino has gained ground in terms of credibility and reliability and is often referred to as an example for the speed at which it has taken steps to improve transparency. Now more than ever we must continue along the path undertaken and focus on innovation and internationalisation, crucial factors for the future of the country, while counting on greater and more convinced support from San Marino society as a whole. We must move forward with courage and confidence in this difficult transition period and the Report on San Marino Companies is designed precisely to enable us to better reflect on these important issues."

**Massimo Ghiotti, General Manager San Marino Chamber of Commerce** - "Discussing these figures with members of the public, companies and institutions enables us to achieve a comprehensive view. The papers presented at the Economy Day confirm the path undertaken by our chamber of commerce which, thanks precisely to the indications provided over recent years by entrepreneurs and State Ministries, has resulted in the implementation of internationalisation and training projects aimed at extending our reference market beyond the Italian borders".

*The 2011 Report on San Marino companies and the Analyses of the Economic situation for 2012 are available online: [www.cc.sm](http://www.cc.sm) (SERVICES FOR YOUR BUSINESS / Economic Statistics area)*

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## InScientiaFides: FACT Netcord certification for biobank


Among the 148 biobanks of the world, only 40 public and private health organizations can boast FACT Netcord certification: this is the number one global award, synonymous with absolute **safety in the field of blood and stem cell preservation** and certainty that the returned sample – in case of need – will be accepted in every transplant centre of the world.

Ever since it was established in 2007, the San Marino InScientiaFides biobank, specialised in the cryopreservation of stem cells contained in the blood of the umbilical cord, has followed the Fact-Netcord standards with the aim of providing families with the very highest levels of health service in this field.

Accreditation was attributed to the Foundation for the Accreditation of Cellular Therapy (University of Nebraska Medical Center/USA), which only granted it after making sure the organization had carried out its laboratory and clinical work according to **stringent standards shared at international level by the international network** of transplant Centres, Netcord. A procedure completed by InScientiaFides in two years.

The prestigious award was also presented to the Regency during an official audience. "This is a high-ranking private concern in San Marino – remarked the San Marino **Heads of State** – which has the merit of having managed to implement, in only a very few years from its establishment, a process of development which has brought it to its current lead position among industry operators".



 **InScientiaFides**

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## TEAT: first time on the Russian market

TEAT (Electrically heated hoses at high temperature) has boldly taken up the internationalization challenge and is beginning to reap the first benefits of its hard work.

Since 1984, the San Marino company has been making **electrically-heated hoses for transporting semi-finished materials in fluid, semi-fluid or gaseous state, with constant temperature maintenance**. These hoses are used in many different sectors: from the food to the chemical, automotive and pharmaceutical industries and wherever the need exists for top-quality and sturdy hoses and careful temperature control. Suffice it to mention the adhesive fluidizing process in labelling or sealing machines; or cake icing or chocolate coating in the case of food and confectionery industry machines.

Large production capacity, great availability of raw materials, care for product safety and reliability – **certified by TÜV** approval and compliance with ATEX directives (if required for the electrical part) – have allowed TEAT to boldly tackle a new foreign market: that of Russia.

Determination and boldness have distinguished the internationalization path which has resulted in TEAT creating new opportunities for itself. From theory to hands on: an initial idea, participation in country presentation and the **Chamber of Commerce's consultancy** service in early 2012 right up to in-depth partner seeking to actually determine TEAT's appeal in Russia. By the end of the year, the first major orders had started coming in.

Russia can now therefore be added to the list of TEAT partner countries, which include Switzerland, Germany, Belgium, France, Denmark, the UK, India and Turkey.



**TEAT**®

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## PromoPharma: from nature, for man

PromoPharma was established in San Marino in 1998 and today boasts a catalogue comprising 400 references and various lines – **natural products, Bach flowers, dietary supplements, organic cosmetics, medical devices, slimming methods, homeopathic products and bio energetic appliances** – all with one thing in common: to safeguard the health and wellness of people by providing customers with top-quality, natural products, i.e., products that maintain intact the active ingredients present in nature.

The collaboration of PromoPharma with various research institutes such as the Department of Pharmaceutical Sciences of Ferrara University, Turin University, Pavia University and the company's ISO – ICEA and ITALCERT Quality certifications give added value to the untiring work of the company's research and development team. A team of doctors and scientists in which PromoPharma invests to develop its skills and technologies in the industry. Qualified doctors with a special ability to formulate and define products in line with the philosophy of natural Medicines. PromoPharma products are **constantly controlled**, starting with the raw materials right up to the finished products, to ensure constantly high-quality standards.

The quality certifications obtained by PromoPharma products represent an important recognition for all these People and Nature-friendly research activities and intents, with major quality and market results.



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# EFTA GROUP OF THE EUROPEAN COUNCIL

Along the path of greater integration with the European Union, from 18-20 December 2012, San Marino hosted a visit from the EFTA Group of the European Council (made up of diplomatic representatives of the Member Countries of the EU), accompanied by officials of the competent community Services.

The initiative – part of the periodical visits of the EFTA Group aimed at becoming directly acquainted with different European countries – enabled the participants to meet representatives of the political, institutional, economic, financial, manufacturing and social spheres of San Marino and thereby obtain detailed information concerning the overall dimension and main problems of the Republic of San Marino with respect to the European Union.

The EFTA Group of the European Council has already repeatedly taken interest in relations **between the Republic of San Marino and the European Union** and will continue to do so in order to formulate its opinions regarding the recent Communiqué of the European Commission to the European Parliament, to the European Council, to the European economic and social Committee and to the Committee of the Regions relating to EU relations with the Principality of Andorra, the Principality of Monaco



FOTO MW

and the Republic of San Marino and the presentation of a series of options for greater integration of smaller Countries in the EU.

The visit of the EFTA Group therefore took on special importance inasmuch as **part of the initiatives aimed at favouring the identification of a path centred on greater and better European integration for San Marino**; for some years now attempts have been made to achieve this goal

through discussions and specific technical meetings between our Country and community services on topics relating to the internal market.



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which point to the Bank's age-old ties with San Marino.

Once again this year, Banca di San Marino supported San Marino families by organizing a "Christmas Tombola" during the year-end holiday period. A Christmas tradition which gave away € 10,000 on Christmas Eve and distributed € 7,000 in gift tokens before Christmas, thus stimulating shopping in the Republic. Investing the proceeds of BSM Group activities in the country and helping it with projects and initiatives such as to favour the community as a whole are the main objectives

[www.bsm.sm](http://www.bsm.sm)



Organizzazione Sammarinese degli Imprenditori

OSLA, the San Marino Entrepreneurs' Organization is organizing the workshop **"Convention against double taxation between Italy and San Marino and international tax systems"**: 10 meetings (Saturday 9.30 am – 12.30 pm) for a total of 30 teaching hours, starting on 19 January 2013. During the

workshop, close focus will be placed on the provisions of the Convention and on the explanations provided by the OECD Commentary, as well as on Italian and San Marino tax provisions applied internationally (on transfer of residence, "front companies", controlled foreign companies, transfer pricing, stable organization, trusts, information exchange, etc.), with special concern for related jurisprudence and administrative practices. The workshop will be held by: Professor Victor Uckmar, Dr. Riccardo Casadei, Lawyer Gabriele Escalar, Dr. Sante Lonfernini, Lawyer and Notary Public Massimo Mancini. The workshop is accredited for the purposes of the continuous training of Lawyers (30 training credits), and Business Consultants and Auditors of the Republic of San Marino (30 training credits) as well as of Italian lawyers (24 training credits). The assignment of the credits valid for the purpose of the Continuous Professional Training of Italian Business Consultants and Auditors (30 training hours for 2013) has been requested from the CNDCEC.

For more details and to register, please contact the OSLA secretariat tel: 0549.992885

email: [info@osla.sm](mailto:info@osla.sm) - [www.osla.sm](http://www.osla.sm)



The new aspects and opportunities offered by the new contract for the artisan sector were at the centre of the seminar organized by the **National Union of San Marino Artisans**.

The detailed report of Secretary Pio Ugolini was appreciated by an audience of representatives of about fifteen professional firms. The intent of the trade association was to illustrate and explain the themes introduced by the renewal of the contract for the sector – signed on 20 November last by the UNAS and the Centrale Sindacale Unitaria (Unions) – including the extension of the scope of application to artisan limited-liability companies, pay-packet increases close to 2% and the flexibility of working hours. "The new aspects – explained Unas secretary Ugolini in his report – go in the direction of providing answers and certainties at regulatory level to small and medium enterprises at a time which is not easy for this important and historical San Marino sector either". The seminar, of an eminently technical nature, also represented an occasion to technically test the contractual document resulting from the negotiation between Unas and the union, by also retracing all the regulatory characteristics and forecasts agreed in favour of small enterprises.



# FOREIGN CLUB: open for registrations

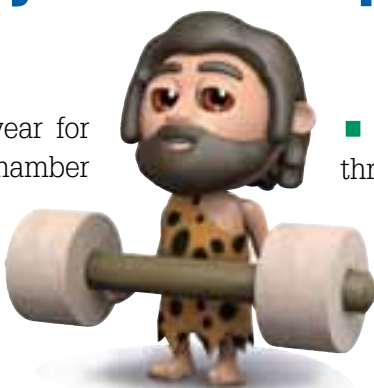
## Is expanding your enterprise... really an enterprise?

2013 looks all set to be a busy year for companies choosing to join the Chamber of Commerce's Club Estero. The Club groups together all the San Marino companies doing business on foreign markets or which want to start doing so. For them, the Foreign Office of the Chamber of Commerce has organized a series of activities:

■ **MEETINGS** → to ensure companies have all the instruments they require to internationalise (multi-language material and website, professional organization for business trips and for hosting their customers)

■ **TRAINING** → to carefully select markets and business partners.

For 2013, a meeting with authorized forwarders and four country presentations – Denmark and Sweden, USA, North Africa (focus on Algeria and Morocco), and Saudi Arabia - have been scheduled. Individual interview with the speaker at the end of each meeting.



■ **PROMOTION** → to promote companies through Chamber of Commerce channels.

Your company profile on our official website and on the promotional material to be illustrated during the course of meetings, trade-fairs, missions and trips abroad and distributed to foreign contacts for finding partners.

And then, meetings with foreign delegations, confidential information, free initial consultancy for finding partners, the chance to meet other companies and institutions.

**WITH THE FOREIGN CLUB THE WORLD IS WITHIN YOUR REACH!**



**Information:**  
[www.cc.sm](http://www.cc.sm) / Foreign Office area  
[estero@cc.sm](mailto:estero@cc.sm)

## CHAMBER OF COMMERCE

The San Marino Chamber of Commerce is a joint-stock company with mixed public and private capital, held for 51% by the state of San Marino and for 49% by trade associations (ANIS, OSLA, UNAS, USC and USOT), banks (Banca Agricola Commerciale, Banca CIS, Banca di San Marino, Cassa di Risparmio) and the University of San Marino. It offers support services for companies and organizes promotional activities for the territory and the local economy. For enterprise, it provides a channel of access to the public administration, the meeting point between industry and the state.

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