

## **ITALY HOSTED CENTRAL ASIAN - EUROPEAN DIALOGUE ON LEGAL PROTECTION FOR ECONOMIC OPERATORS**



*The Central Asian delegation at the Supreme Court of Cassation of Italy (Magna Aula Room)*

In the framework of the **European Rule of Law Initiative for Central Asia**, a regional seminar on "Legal protection for economic operators" was chaired by the **Ministry of Justice of Italy**, organised by the **Rule of Law Platform**, in association with the **Italian Competition Authority** and the **University of Rome La Sapienza**. The First President of the



*Dr. Cosimo Maria Ferri, Undersecretary of State of the Ministry of Justice of Italy addressing the delegation at the meeting closing a day of visit of Italian rule of law institutions on 24.11.2015.*

**Supreme Cassation Court of Italy**, Mr. Giorgio Santacroce, opened the meeting emphasising the importance of "clear and predictable rules as an essential condition to ensure the development of international trade and to the development of rule of law".

During two days (23-23 November 2015), delegates from Central Asia engaged into dialogue and exchanges of experience on economic and commercial law, and shared best practices and regulations governing the economic environment, based on the European experience.

The organisation of the seminar followed the recommendation of the **Ministers of Justice of the EU and Central Asia** at the **Fourth Conference on Rule of Law** (Astana, Kazakhstan, 14-15 October 2015) who stressed the "*paramount importance of the economic regulatory environment for business, as an integral part of the rule of law*", and that "*international investment may only develop if a stable level playing field is established for business activities*".

Legal protection of economic operators was envisaged from a triple aspect : "competition and intellectual property rights", "finance

and taxation", and "cross-border investment".

The delegations from Central Asia were composed of judges from **Supreme Courts**, high-level representatives from **Ministries of Justice, of the Economy, of Finance**, or agencies in charge of investment projects, developing competition, protecting intellectual property rights, tax policy and other issues.



*Mr. Najmiddin Sharipov (center) addressing the challenges facing control over prevention of unfair competition in Uzbekistan*

Among the 20 Italian speakers were judges, renowned lawyers leaders in their areas of specialisation, notaries, law professors from the University of Rome, high-level civil servants and representatives of the private sector, including entrepreneurs and Chambers of Commerce and Industry.



*Professor Beniamino Caravita di Toritto (center) concludes the seminar, with Competition Commissioner, Ms. Gabriella Muscolo and Mr. Xavier Barré, Team Leader*

Legal issues of direct concern to entrepreneurs, including SMEs, which were discussed at the seminar included various types of **corporate structures, insolvency and bankruptcy, corporate restructuring, mergers and acquisitions**, etc.

As emphasized by Mr. Luciano Panzani, Presi-

-dent of the Court of Appeal of Rome, "in case of insolvency, investors need to trust that they are protected as investors are, that proceedings will be conducted within reasonable time and that they have chances to recover their claims".



*Mr. Leonardo Bassilichi, President of the Chamber of Commerce of Florence*

The need to **promote entrepreneurship** as a powerful driver of economic renewal, job creation, innovation and social change was also emphasized by representatives of Chambers of Commerce, Confindustria and YES for Europe, who called for sharing information across borders while building a collaborative entrepreneurial environment between Europe and Central Asia.



*Ms. Assya Kassenova, from the Appartus of the Supreme Court of Kazakhstan*



*On behalf of the Tajik delegation, Ms. Nigina Anvari, Deputy Chair of the State Investment Committee of Tajikistan (right), introduces the opportunities for international investors in Tajikistan*

Italy chaired the Fourth Ministerial Conference on rule of law during the its **Presidency of the Council of the European Union**. It is the European Union Member State with the largest number of enterprises operating in Central Asia: from large companies to a myriad of **small and medium enterprises**. With its unique experience, Italy was a most valuable partner to lead the dialogue on matters as diverse as competition, taxation and corporate governance.

Competition Commissioner Ms. Muscolo drew a prospective comparison between Italy which in the 1990s adopted new **antitrust regulation** and especially Kazakhstan and Uzbekistan, which have engaged in major legal reforms aiming at demonopolizing and liberalise their national economies.



*In the Kyrgyz Republic, the Ministry of Justice was tasked with developing regulations for a more favourable environment for business. Ms. Tamara Imanalieva, Head of the Regulatory Department of the Kyrgyz Ministry of Justice (left) discusses rights and guarantees for investors and new forms of tax incentives such as the Italian patent box and special economic zones*