

PANEL DISCUSSION

An efficient financial market for tax credits intended for European economic policies for economic and social development

Center Européen des Recherches Socio-économiques, Technologiques et Environnementales (CERSTE) in collaboration with the National Federation of Construction and Infrastructure Design CNL

24 January 2024, 10.30am - 12.30pm Room 7H1 Spinelli, Brussels European Parliament Building

Tax credit is a classic economic policy instrument, much more efficient and cost-saving than direct government borrowing on the capital market. In order for the classic economic multiplier to work and effectively activate, the tax credit recognized and granted by the national state must be transferable and divisible, otherwise it remains trapped in the tax drawer, therefore crippled. However, an efficient financial market is necessary, technically prepared on the merits of this instrument which can transfer tax credits making this instrument available for investment, with attention to its use in tax compensation, and therefore be effectively used by fiscally capable subjects. The USA with the IRA program - "Inflation Reduction Act" is showing the world how to invest around 500 billion dollars, especially in tax credits intended for energy efficiency. Already in its first year of activity, IRA significantly influenced the result of +4.9% progress in US GDP. Italy also demonstrated, despite the technical and operational difficulties, that the post-pandemic GDP progress was significantly driven by the construction sector supported by energy and seismic efficiency programmes. Europe, with such examples, cannot stand by and watch, but must grasp the pragmatic inspiration to support European economic policy projects also by recommending the use of tax credits in the right proportions to the country's tax revenue, by regulating it.

The objective of the round table is to show European decision makers the concrete possibilities of economic and social progress also supported by the instrument of tax credit, making the economic multiplier fruitful, through the creation of an efficient financial market, through the opinions of qualified financial, banking, legal, tax experts, technicians and consultants in the matter. This initiative promoted by the CERSTE research center - Center Européen des Recherches Socio-économiques, Technologiques et Environnementales - is viewed with interest and supported by pluripartisans for the common interest of placing efficient new resources destined for European growth.

PLAN

Greetings

Marco Campomenosi, Member of European Parliament, Lega Group Leader, Gruppo Identità e Democracy

Tiziana Beghin, Member of European Parliament, Group Leader of the 5 Star Movement

Massimiliano SALINI, Member of European Parliament, Group of the European People's Party (Christian Democrats)

Patrizia Toia, Member of European Parliament, Group of the Progressive Alliance of Socialists and Democrats in the European

Parliament **Denis Nesci**, Member of European Parliament, Group of European Conservatives and Reformists **Piernicola Pedicini**, Member of European Parliament, Group of the Greens/

European Free Alliance **Catalin Pintilie**, President of the National Federation of Construction and Infrastructure Design CNL

Moderator eng. Alfonso Scarano, Independent Financial Analyst

Speakers

include Dr. Anna Maria Roscio, Executive Director Head of Sales & Marketing Management for Bdt Banca Intesa

Businesses **Marco Sgattoni**, Head of Tax Credits at Banca del

Fucino **Andrea Nobili**, ABI - Head of the Tax and Accounting Consultancy Office, Prof.

Financial Analysis of the Company

in Sapienza **Enrico D'Elia**, Economist, Director of the CERSTE study table on tax

credits **Antonello Cozza**, Lawyer, KPMG Tax

partner **Domenico Passarella**, Vice President of the National Federation of Construction and Infrastructure Design CNL

Armando Pugno, Independent Financial Analyst

Antonio Tanza, President of Adusbef

Alberto Spernich, Financial Analyst, FederContribuenti

Debate

Note: registration and accreditation required for in-person participation and online use, here at the link: [https://](https://docs.google.com/forms/d/e/1FAIpQLSc9ieSftNH5OEvXOV6tT6TC4rm2jPhiT2pzu4N_n25Ci_cvLsw/viewform)

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