The Italian approach to fiscal consolidation aims at bringing the Italian economy back on the path to financial sustainability while simultaneously fostering its growth potential. Agreements taken at the European level are thus honoured on both the expenditure and revenue side, introducing structural reforms in order to enhance competitiveness and growth in general through public sector productivity and efficiency. In particular, the latest corrective action (Law 122 adopted by the parliament on 30 July 2010 "Urgent Issues for Financial Stabilisation and Competitiveness") foresees that the overall net public debt will be reduced by EUR 12.1 billion in 2011 and by around EUR 25 billion in 2012-13. Consolidation relies on a reduction of expenses by two-thirds (namely through freezing civil servant salaries and curbing pension expenditures, both in the private and the public sector) and on a one-third increase of revenues (mainly through reducing tax elusion and evasion). Simplification and liberalisation measures have also been established, which are aimed at profoundly changing the relationship between businesses and the public administration, at cutting administrative burdens and at favouring e-government policies.

Country: Italy

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