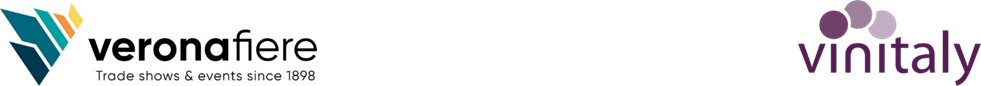
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*Focus on wine2wine scheduled until tomorrow at Veronafiere*

**VINITALY: JOINT PROMOTION THROUGHOUT 2024 IN 15 COUNTRIES AND 3 CONTINENTS.**

**UIV-VINITALY OBSERVATORY: DATA CONFIRM THE NEED FOR A NATIONWIDE PROJECT**

**Verona, 13 November 2023**- Foresee the evolution of markets and develop a shared promotion strategy for international markets; streamline resources with a view to positioning and new business opportunities in a geopolitical and economic context with more than its fair share of challenges and uncertainties. This was Vinitaly's call to institutions and companies in the wine field at the start of wine2ine, the International Italian Wine Exhibition networking event scheduled at Veronafiere until tomorrow 13 November.

A guideline inspired by a unity of purpose emerged during the opening session discussing “Export Maps. Vinitaly's efforts to promote the internationalization of Italian wine. Focus on USA, Asia and Eastern Europe" based on the sector check-up presented today by the head of the **UIV-Vinitaly Wine Observatory**, **Carlo Flamini**, which once again highlights a fluctuating global scenario. Flamini suggests that the picture for 2023 on the one hand confirms the difficulties for Italian wine expected at the end of 2022 but on the other highlights the need for a change of pace to help a sector tackling a difficult period get back on track. The Observatory's estimates suggest that the year will end with a drop in turnover compared to 2022 (-2.9%). According to the report, the downturn in operating overheads following the partial reduction in energy and raw material issues was not enough to protect the fundamental aspects of a sector which, like others, is suffering in particular from doubled interest rates as well as an increase in insolvency rates in the horeca sector and a declining market which is having an impact on stock costs. In this regard, the Uiv-Vinitaly Observatory estimates a less drastic end of year than expected 12 months ago set against the hypothetical scenario of a global recession; the drop in sales volumes will come to just under 3%, thanks to stable demand in Western Europe (+1%) and to a lesser extent by the leap in Eastern Europe (20%). All the other macro-regions will fall back, starting with North America (-14%), Japan and Korea (-23%), the Far East (-20%) and South America (-16%). Overall, the domestic market will lose 3.7 percentage points, while exports will drop by 2.4%.

The President of Veronafiere, **Federico Bricolo**, commented: "*The performance of the market in 2023 presented today confirms the difficulties announced a year ago by our Observatory and validates the approach to the event taken by the new governance since last April's show: that is, Vinitaly will be increasingly business-oriented in Verona and, at the same time, the centre of a hub truly capable of aggregating the promotion of Italian wine abroad as a practical response to companies. Dialogue and commitment with all institutions, from ministries to embassies, international chambers of commerce and ICE- Trade Agency will take this direction in order to set up an 'Italian wine team' capable of coming to the fore in Italy and abroad*."

"*Following the record number of selected buyers who attended the last edition of Vinitaly,*" - highlighted **Maurizio Danese**, Managing Director of Veronafiere, "*we set off again with a special promotion and incoming programme with a view to 2024 which includes events, roadshows and show previews in 15 target countries in 3 continents in order to outline the evolutionary map of consolidated and emerging markets. As for last year, this project includes important investments designed to consolidate the role of the event even further. Expansion will take place in Verona itself - the crossroads of our international activities - and abroad where, in addition to fairs in China and Brazil, we will see the debut of Vinitaly USA 2024 in Chicago and another new b2b event in Japan*."

These are the areas of demand where Vinitaly will fly Made in Italy trade fair flags, in keeping with the analysis of its Observatory which, especially on emerging markets in the Far East - Japan and South Korea - and Eastern Europe, still sees penetration percentages below 50% of potential and significant forecasts for growth. Even top US buyers, according to the report, still post a wine penetration index of 60% and a curve which, over and above the current economic situation, is expected to rise in the medium-long term.

This is why recipe for Veronafiere envisaged in the strategic business plan for 2024-2026 is to strengthen Vinitaly all the more as a business vehicle, not the least in collaboration with ICE Trade Agency, on behalf of a sector where promotional activities are historically fragmented into a thousand initiatives. "*Exporting is essential*," said **Lorenzo Galanti**, Director General of ICE Trade Agency, "*and we must achieve this by sending Italian wine abroad precisely as an Italian product; an approach that is good for everyone. In this context, the inflation of events is counter-productive. Working with Vinitaly is fundamental because it helps us develop rational systematic initiatives. Today we are paying close attention to increasing the quality of buyers to ensure matching that helps us optimize B2B meetings that promote the positioning of Italian wine in the world***."**

**THE NEXT VINITALY AND EVENTS ABROAD**

As regards the next Vinitaly show (14-17 April 2024), the objectives of top management at Veronafiere particularly highlight the increasingly international traction of buyers and the consequent renewal of the percentage of foreign operators attending the event, which was achieved for the last edition (31.8 %), as well as the growing impact of qualified domestic demand. The qualitative-quantitative selection of international demand will also move forwards, even through Show Previews, i.e. "buyer hunter" promotional events for Vinitaly which began in Lugano at the end of October followed by a world tour (until next March) taking in Switzerland, Austria, Belgium, Germany, France, Japan, South Korea, Sweden and the UK. At the same time, international B2B trade fairs and events are also planned. After the Vinitaly-IWE event in Chicago last October, we get going again on 16 November with Vinitaly Wine Vision by Open Balkan, where the Italy Area is being coordinated by the Vinitaly trade fair brand and ICE Trade Agency, and continues in March with Vinitaly USA Roadshows in Houston and New York (4-7 March) and Vinitaly China in Chengdu (17-19 March).

After Vinitaly itself in Verona (14-17 April), Veronafiere's 2024 international promotion calendar for Italian wine returns to Shenzen with Wine to Asia (9-11 May), Vinitaly China Roadshow, Wine South America (3-5 September) and Vinitaly Canada Roadshow (Toronto and Montreal), while Vinitaly USA in Chicago is confirmed 12-14 October.

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