

CONFERENCE INFORMATION

How to Register

Please book and confirm your registration by completing and sending the reservation form below: by fax, to the number +39 2 2904 9333; or by mail, to The Adam Smith Society, via Cornaggia 10, 20123 Milano.
For further information, please call +39 2 2904 9350.

How to Pay

The registration fee of Lit. 700.000 + 19% VAT includes coffee break, lunch and tea-break and can be paid by bank transfer to the account n°54354 (ABI 06230 CAB 01627) in the name of The Adam Smith Society with the Milan branch of Credito Commerciale - Cariparma. A copy of the bank transfer order must be enclosed with the reservation form.

Cancellation

Cancellations must be received in writing by 11 April 1997. Cancellations prior to this date will be subject to a Lit. 100,000 administration charge.

Hotel Accommodation

If you wish to reserve a room at the Hotel Principe di Savoia for the day the conference is scheduled, you can benefit from a special rate if you mention this conference at the hotel reservation desk.

RESERVATION FORM

I confirm my participation at the conference "The Future of the Italian Electricity Market"

Lit.

(including VAT), by bank transfer (copy attached).

Name Surname

Position Company:

Address

Town Postcode

Tel. Fax Date

Signature



The Adam Smith Society



Institute of Economic Affairs

The Future of the Italian Electricity Market

Monday, 21 April 1997
Hotel Principe di Savoia, Milan

In co-operation with:

 **ERNST & YOUNG**
CORPORATE FINANCE

With contributions of:

 **CHASE**

Price Waterhouse
Corporate Finance



THE FUTURE OF THE ITALIAN ELECTRICITY MARKET

The Italian electricity market is undergoing a profound transformation and the guidelines of this process are being defined in these weeks by the Government and the other bodies involved.

Important business opportunities may arise and large areas of economic freedom may be obtained depending on the choices that will be made on the following issues:

- Liberalisation of production and distribution;
- Limits to the import of electricity;
- Privatisation of ENEL;
- Tariff policy;
- Policy of the recently set up Authority;
- Incentives to the production by renewable and assimilated sources.

For the first time in a conference in Italy, all key players deal with these items and discuss them with the persons involved in the electricity market.

This conference, also due to the particular timing of its scheduled date, constitutes a valuable opportunity to meet those key individuals driving forward the new shape of the Italian electricity market as well as the key business operators of the market or those interested in operating in this market.

Registration: 9:00
Coffee- Break: 11:00
Lunch: 13:00
Tea-Break: 16:00
Close of conference: 18:00

Luncheon hosted by Price Waterhouse - Corporate Finance

**SIMULTANEOUS TRANSLATION
ITALIAN - ENGLISH**

MORNING

Chairmen: Alessandro De Nicola - Chairman, The Adam Smith Society
Colin Robinson - Director, The Institute of Economic Affairs

The EU Directive and the Regulation of the Italian Market
Luigi De Paoli - Vice Director IEFÉ, Università Commerciale Luigi Bocconi

Municipality Electricity Companies in the new Legislative Framework
Giovanni Del Tin - Chairman, Federelettrica

Conditions for a Real Liberalisation of the Market
Giuseppe Gatti - Chairman, UNAPACE

ENEL's Monopoly and the Liberalisation of the Market
Chicco Testa - Chairman, ENEL S.p.A. [to be confirmed]

Prices and Tariffs
Pippo Ranci, Chairman - Autorità per l'Energia Elettrica e il Gas

Guidelines of the Liberalisation Process and Incentives to the Production
Umberto Carpi - Undersecretary of State, Ministry of Industry

AFTERNOON

Chairman: Paolo Esposito - Avvocato, Brosio, Casati e Associati

Business Opportunities in the Production and Distribution
Stefano Romiti - Managing Director, Ernst & Young Corporate Finance

Project Finance for Independent Power Producers in Europe and Italy
Richard Grant - Head of Global Power Group, The Chase Manhattan Bank (London)

Legislative Framework and Legal and Tax Aspects of a Project Finance Transaction
Paolo Esposito - Avvocato, Brosio, Casati e Associati

Conditions for a Real Competition: the English Experience
David Porter - CEO, Association of Electricity Producers (UK)