

## PRESS RELEASE

### INTESA SANPAOLO: ITALY AND EUROPEAN GOVERNANCE REFORM

- The event held today in Milan was attended by **Giancarlo Giorgetti**, Italian Minister of Economy and Finance, as well as by representatives of European institutions and academia
- The discussion focused on the European Commission's Communication of last November on the new orientations for the reform of the European Union's economic governance, taken as the starting point for the speech by **Marco Buti**, Head of Cabinet of the Commissioner for the Economy **Paolo Gentiloni**

Milan, 20 March 2023 – **IMI Corporate & Investment Banking Division of Intesa Sanpaolo**, held by **Chief Mauro Micillo**, organised in Milan the event "Italy and European governance reform", attended by representatives of the Italian government, European institutions and the academic world.

Central to the conference is the European Union's Communication on economic reform presented by the European Commission in November 2022. The contents of this Communication and of what emerged at Ecofin on 14 March, the realization of the European relaunch plans and of the PNRR and the relative implications for the sustainable growth of the economy of our Country have been the topics discussed and explored during the event.

The proceedings were opened by **Jacques Moscianese**, Group Head of Institutional Affairs at Intesa Sanpaolo, and by the keynote speech by **Marco Buti**, Head of Cabinet of Economy Commissioner Paolo Gentiloni, and concluded with a speech by **Giancarlo Giorgetti**, Italy's Minister of Economy and Finance.

The European Commission's Communication sets out orientations for a new vision for reforming economic governance rules, with the aim of changing certain aspects of the current regulatory framework to enable Member States to meet future economic and social challenges.

The presentation of the Communication launched discussions between the Member States, which remain ongoing, to reach a political agreement that will set the stage for the actual draft legislation, which the European Commission will present in the coming weeks.

These were the issues discussed during the roundtable "The rules of the game: why and how to change tax rules" moderated by **Gregorio De Felice**, Chief Economist at Intesa Sanpaolo, with the participation of **Cinzia Alcidi**, Director of Research, Head of the Economic Policy and Jobs & Skills Unit at CEPS, **Carlo Altomonte**, lecturer in European Economic Policy, Bocconi University of Milan; **Massimo Bordignon**, lecturer at the Catholic University of Milan and member of the European Fiscal Board, and **Veronica De Romanis**, lecturer in European Economics, Luiss Guido Carli and Stanford University.

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The Communication reiterates that public debt sustainability must go hand-in-hand with growth, which will need to be more equitable, inclusive and sustainable. Sustainability goals remain central to government policies, recovery plans and strategic choices by public and private companies. In this context, Intesa Sanpaolo Group and the IMI CIB Division will continue to support companies, entities and institutions, fostering virtuous cooperation between the public and private sector.

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#### **About Intesa Sanpaolo**

Intesa Sanpaolo is Italy's leading banking group – serving families, businesses and the real economy – with a significant international presence. Intesa Sanpaolo's distinctive business model makes it a European leader in Wealth Management, Protection & Advisory, highly focused on digital and fintech. An efficient and resilient Bank, it benefits from its wholly-owned product factories in asset management and insurance. The Group's strong ESG commitment includes providing €115 billion in impact lending by 2025 to communities and for the green transition, and €500 million in contributions to support people most in need, positioning Intesa Sanpaolo as a world leader in terms of social impact. Intesa Sanpaolo is committed to Net Zero by 2030 for its own emissions and by 2050 for its loan and investment portfolios. An engaged patron of Italian culture, Intesa Sanpaolo has created its own network of museums, the *Gallerie d'Italia*, to host the bank's artistic heritage and as a venue for prestigious cultural projects.

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