



# 2019/ITALY CORPORATE GOVERNANCE CONFERENCE



## Press release

### *The 2019 Italy Corporate Governance Conference opens today in Milan*

Milan, 9 December 2019 - The 5<sup>th</sup> edition of the Italy Corporate Governance Conference (ICG conference), promoted by the Corporate Governance Committee and organised by Assonime and Assogestioni, in collaboration with OECD and support by Borsa Italiana, was launched today at Palazzo Mezzanotte. Each year the conference serves as a major opportunity for discussing the evolution of corporate governance in Italy, involving leading figures from institutions, companies and the Italian and international financial community.

The Conference was opened by a message from Italian Prime Minister Giuseppe Conte in front of an audience made up of over 500 representatives of the leading Italian companies and of principal international institutional investors. In his message the Prime Minister underlined the importance of the event and the leadership of the Italian Corporate Governance Committee in the development of best practices and their concrete application. In particular, the Prime Minister welcomed the forthcoming adoption of the new Corporate Governance Code as an important step in motivating companies to promote the sustainable success of the company through a strategy aimed at creating long-term value for shareholders, taking into account also the interests of the relevant stakeholders. He expressed his appreciation also for the renewed proportionality of the Code, designed for favoring both smaller companies and family companies' access to the market.

Following the opening remarks given by Borsa Italiana's Chairman **Andrea Sironi**, Chairman of the Corporate Governance Committee and Enel **Patrizia Grieco** announced the forthcoming approval of the new Corporate Governance Code and illustrated the results of the monitoring activity carried out by the Committee on the corporate governance of Italian listed companies:

*"The new Corporate Governance Code, which will be approved by the Corporate Governance Committee in its final version by January 2020 to be applied by listed companies starting in 2021, is an important step forward towards a corporate strategy vision that is more oriented to long-term results. It attributes to the board of directors the task of pursuing the "sustainable success" of the company, where the creation of value in the long term is pursued by taking into account the interests of other stakeholders and by developing dialogue with the market. The new Code also intends to promote access to the business market through greater proportionality of its recommendations with respect to the characteristics of small-medium sized companies and those with a high concentration of ownership. Coherently with the evolving lines of the Code and with the growing expectations of investors and, more generally of the social context, the Committee, in ascertaining an ever greater alignment of corporate governance practices of Italian listed companies to the best international standards, has at the same time reported some areas for improvement, with particular regard to the enhancement of the quality and contribution of the independent directors and members of the supervisory bodies, also through an adequate remuneration of their functions."*

OECD representative **Mats Isaksson's** speech focuses on the issues concerning the revision of the Code and the main results of the monitoring activity, issues that are also at the center of the conference's panel discussions and which are touched upon by the representatives of the main international investors (including Blackrock, BNP Paribas, Allianz, M&G Investments, UBS Asset Management, APG Asset Management, Amber Capital), which together manage assets worth more than € 10 trillion.



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Hosted by  
**Italian Corporate Governance Committee**

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On the first day, a roundtable coordinated by Director General of Assogestioni **Fabio Galli** addressed the issue of evolutionary trends concerning the composition and appointment of the board in Italian listed companies. Among the participants of the roundtable were **Guido Alpa** (Director from Leonardo), **Gian Maria Gros-Pietro** (Chairman of Intesa Sanpaolo), **Matteo Del Fante** (CEO of Poste Italiane) and **Enrico Cotta Ramusino** (Chairman of Fineco Bank). The second roundtable, coordinated by Director General of Assonime **Stefano Micossi**, dealt with integrating sustainability in the strategies and risk management of companies. Among its participants were **Stefania Bariatti** (Chairman of Banca Monte dei Paschi), **Emma Marcegaglia** (Chairman of Eni), **Gabriele Galateri di Genola** (Chairman of Generali), **Luca Dal Fabbro** (Chairman of Snam), **Roberto Italia** (Chairman of AVIO) and **Domenico Restuccia** (CEO of Techedge).

On the second day, introduced by **Tommaso Corcos**, Vice Chairman of the Corporate Governance Committee and Chairman of Assogestioni, after the greetings from Borsa Italiana CEO **Raffaele Jerusalemi**, speeches are planned by Chairman of Consob **Paolo Savona** and Chairman of Assonime **Innocenzo Cipolletta**.

The first roundtable, coordinated by **Simone Chelini** of Eurizon, will deal with the issue of institutional investors' activism. Among its participants will be **Giovanni Ronca** (CFO of TIM) and **Andrea Francesco Maffezzoni** (manager of Unicredit strategies). The second roundtable, coordinated by Consob Commissioner **Carmine Di Noia**, will deal with the specificities of family-controlled companies. Among its participants will be **Roberto Vavassori** (Brembo's development manager), **Pietro Buzzi** (CEO of Buzzi Unicem), **Carlo Rosa** (CEO of Diasorin) and **Andrea Vismara** (CEO of Equita).

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