

#SdR26

Assogestioni opens the Salone del Risparmio 2026

A message from the Association's Chair, Maria Luisa Gota, on SIA (Savings and Investment Accounts) and pension initiatives for younger generations

The institutional address by the Minister of Economy and Finance, Giancarlo Giorgetti, focusing on financial stability and the potential of savings to support growth

Milan, 5 May 2026 – Assogestioni officially opened the proceedings of the 16th Edition of the **Salone del Risparmio**, the flagship event of the asset management industry in Italy, with the Opening Plenary conference which, as customary, explored in greater depth the theme chosen by the Association for the event: **“Savings in motion. Unlocking liquidity, accelerating growth”**.

A theme underscoring the strategic importance of transforming a structural excess of liquidity into capital supporting growth, with a view to sustaining households, fostering innovation, supporting businesses, and strengthening competitiveness.

The Assogestioni Plenary opened with the keynote address delivered by the Association's Chair, **Maria Luisa Gota**, who stated: *“Savings represent a precious resource which, if effectively put to work, can make a decisive contribution to addressing the challenges posed by a profoundly changing economic and social environment. We are therefore at a stage in which our industry is called upon fully to express its social function as a bridge between households' needs for protection and wealth enhancement and the requirements of the productive system.”*

Gota focused in particular on the drivers of transformation through which the sector can contribute even more effectively to the growth of the real economy and to people's financial security: innovation, supplementary pensions, and the Savings and Investments Union.

More specifically, the Chair of Assogestioni expressed appreciation for several second-pillar reform measures included within the pension reform announced by the Minister of Economy and Finance, **Giancarlo Giorgetti**, precisely at the Salone 2025, while also reiterating the intention to continue the Association's commitment on this issue: *“Assogestioni stands ready to play its part by supporting targeted initiatives that may emerge from constructive public-private co-operation, primarily aimed at younger generations and capable of fostering greater pension awareness among households.”*

With regard to the SIU, Gota described Italian PIRs as a best practice within the European landscape, while simultaneously expressing support for the **introduction of SIAs (Savings and Investment Accounts)**, namely European savings and investment accounts intended for retail investors. *“The commitment we are undertaking,”* she announced, *“is to engage in dialogue with the Government, Italian and European institutions, and the industry so that the Commission Recommendation may*

be translated into the creation of a new vehicle, operating alongside PIRs: a predominantly equity-based product, investable across Europe on a cross-border basis, fiscally incentivised and shared by the majority of Member States, for instance within the framework of the so-called 'European label'."

The plenary session then continued with the institutional address by the Minister of Economy and Finance, **Giancarlo Giorgetti**, who remarked: *"Savings are a private virtue. What transforms them into a public value is investment. It is through investment, in fact, that savings cease to be a private resource and become a driver of development."* Referring to the economic environment, he stated: *"Financial stability is a fundamental prerequisite for growth and national economic security. The fact that our country has achieved stronger macroeconomic fundamentals has enabled us to gain room for manoeuvre in containing the impact of the changing global environment. Should conditions require it, we stand ready to intervene in order to protect household incomes and corporate liquidity. I hope that this approach will be shared at European level, and the Government is working in Brussels towards this objective."*

The dialogue between asset management and businesses, the European dimension, and the geopolitical landscape

The subsequent in-depth panel discussion, moderated by **Andrea Cabrini** (Class CNBC) and featuring contributions from **Enrico Letta** (Dean of the School of Politics, Economics and Global Affairs at IE University in Madrid and President of the Jacques Delors Institute), **Giampiero Massolo** (Ambassador and Director of the Geopolitical Risk Observatory at Luiss Guido Carli University), and **Emanuele Orsini** (President of Confindustria), alongside Chair Gota, brought to the stage of the Assogestioni Plenary a discussion between the productive system and the asset management industry within a context of geopolitical transformation in which Europe is being called upon to rethink its role and strengthen its cohesion.

Enrico Letta, Dean of the School of Politics, Economics and Global Affairs at IE University in Madrid, President of the Jacques Delors Institute, and author of the Report on the Future of the European Single Market, stated: *"In the new global environment, increasingly shaped by competition among major continental blocs, the European Union must equip itself with the necessary instruments to assert its own economic, industrial, and geopolitical role. Its principal vulnerability remains national fragmentation in decisive sectors, beginning with finance. The construction of a genuine Savings and Investments Union therefore represents a strategic priority in order to integrate savings, capital markets, and the banking system into a single European ecosystem capable of mobilising private resources towards the investments that are most needed, supporting innovation, accompanying business growth, and strengthening the Union's competitiveness. Mobilising European savings means reinforcing the material foundations of our strategic autonomy and equipping the EU with the instruments required to address the major global transformations as a leading player."*

The perspective of businesses, with a concrete focus on the enabling factors for investment and growth, was provided by **Emanuele Orsini**, President of Confindustria, who stated: *"In recent years, Italian companies have taken significant steps towards strengthening their capital structures, yet today there is a need to accelerate further by focusing on growth finance instruments capable of supporting innovation, transition, and scaling processes. This requires a shared commitment: businesses that are more open, transparent, and prepared to engage with the market; a financial*

sector capable of providing patient capital and expertise; and a regulatory and fiscal framework that is simpler, more stable, and geared towards incentivising investment in the real economy. Only in this way can we unlock the value of Italian savings, not by imposing constraints but by creating the conditions for such savings to be put to work efficiently, in support of the country's competitiveness and strategic autonomy."

Giampiero Massolo, Ambassador and Director of the Geopolitical Risk Observatory at Luiss Guido Carli University, as well as former President of ISPI, guided the audience through an analysis of the impact of geopolitical instability on the current international environment, observing: *"In a world devoid of fixed points of reference, the logic of security has prevailed over that of convenience. The dialogue between asset management and businesses is no longer merely financial. It is geopolitical. The economy has become an instrument of power: selective tariffs, golden powers, sovereign wealth funds, and 'my country first' approaches. Yet despite the apparent chaos, stock markets continue to surge. Why? Because they are betting that tensions will remain localised and that major powers will refrain from engaging in direct conflicts with one another. They bark, but they do not bite each other. For Europe, this is the moment of truth. Asset management and businesses must protect strategic supply chains and transform de-globalisation into a competitive advantage."*

Within the panel discussion, the Chair of Assogestioni, **Maria Luisa Gota**, stressed: *"The immobility of savings slows the development of our capital markets, a factor which makes corporate financing more problematic. Our stock exchange accounts for only 0.8% of global market capitalisation, despite Italian GDP representing 2% of global GDP. We must encourage greater access by companies to capital markets, also through best practices in engagement and corporate governance, so that businesses may find in the market a counterpart with whom to share objectives and strategy."*

Lastly, Gota concluded with a concept intended to inspire the entire industry throughout the three-day event: *"The role of the asset management sector, in close synergy with distribution networks, is to accompany needs such as pensions, protection, and long-term planning, transforming them into concrete opportunities through professionalism, methodology, diversification, and a long-term horizon, in full awareness of the sector's fundamental social function in supporting households and businesses."*

The programme of institutional conferences at the Salone del Risparmio 2026 will continue in the Assogestioni conference hall over the course of the three-day event, with a further seven sessions dedicated to the sector's principal strategic issues, ranging from supplementary pensions to private markets, from European regulation to artificial intelligence, and from climate transition to inclusive leadership.

-end-

Assogestioni Press Office

Elisa Strada, elisa.strada@assogestioni.it - 3404755126

Press Office for the Salone del Risparmio 2026

Lorenzo Pedemonte, ufficiostampa@assogestioni.it – 3206356622

ASSOGESTIONI

Assogestioni is the Italian Association for Asset Management. Founded in 1984, the Association's mission is to promote, disseminate and protect the various forms of savings management in Italy, including pension savings, and to foster related financial culture, in support of economic and financial market development and the protection of investors' interests. It is also focused on representing, promoting and protecting the collective interests of its members and their investor clients, both in Italy and abroad. Today it represents over €2,636 billion in Assets under Management (figure as at 31/12/2025). For further information: www.assogestioni.it

ABOUT IL SALONE DEL RISPARMIO

The Salone del Risparmio is the flagship event of the asset management industry, created by Assogestioni and organised by Assogestioni Servizi. It is a forge of ideas and innovation for one of the key sectors driving the country's economic growth. Training, specialisation and outreach are the pillars of the event, conceived with the aim of creating a multidimensional, multi-target platform for dialogue among the industry's various stakeholders. The third day, open to non-specialists, is a key feature of the event's inclusive vision. Each year, the Salone gives a platform to hundreds of speakers who animate a three-day programme featuring up to 14 simultaneous conferences, organised across seven thematic tracks that guide visitors and provide, year after year, a snapshot of the sector and a window onto its future developments. The Salone is also a phygital event, thanks to FR|Vision, a proprietary broadcasting platform offering complete coverage that allows users to interact in real time and revisit content on demand. For further information: www.salonedelrisparmio.com