

#SdR26

Baby, don't drill! Investing in the transition in the shadow of +3°C

Assogestioni brings to the Salone del Risparmio 2026 a reflection on transition finance, against the backdrop of renewed geopolitical tensions surrounding fossil fuel sources

Milan, 6 May 2026 – The afternoon of the second day of the Salone del Risparmio 2026 in the Assogestioni conference hall opened with the conference “**Baby, don't drill! Investing in the transition in the shadow of +3°C**”, a discussion dedicated to the evolution of the climate scenario and to the strategies through which investors and companies are rethinking their business models from a transition perspective, also in light of the new energy and climate balances arising from the current geopolitical environment. At the centre of the debate were the role of market instruments, industrial innovation, and the progressive definition of the European regulatory framework.

The session was opened by **Elisa Ori**, President of the Responsible Investments Committee of Assogestioni, who emphasised both the centrality and complexity of the issue: “*Sustainability remains an extremely relevant theme, even though in recent years the public debate has increasingly incorporated issues such as energy security, competitiveness, and strategic autonomy. Ultimately, these themes themselves represent a dimension of sustainability.*”

The Chair of the Assogestioni Committee then focused on how the issue is being addressed within the asset management industry: “*The energy transition is now underway, including in Europe, where the link between renewable energy and energy sovereignty is evident. Decarbonisation remains a powerful driving force and an important investment theme. In order to provide further momentum to sustainable finance, it is essential to enhance its transparency and credibility. In this respect, the possible introduction of clearer categories, such as transition funds, would enable better segmentation of the offering, while providing investors with a more concrete point of reference.*”

Mario Noera, Professor of Finance at Bocconi University and Senior Associate at the ECCO think tank, then delivered a *keynote speech* entitled “**The climate challenge – progress and obstacles on the path towards net zero**”. The Professor highlighted that “*we may have forgotten about the climate, but the climate has not forgotten about us. Indeed, climate conditions continue to deteriorate, causing increasingly severe damage. Nevertheless, the perception that the energy transition has stalled is incorrect. The exuberance of technology stocks on financial markets and the hostile stance adopted by the US administration have undoubtedly contributed to a weakening of savers' interest in ESG themes, yet the energy transformation is underway and can no longer be halted.*”

“*The real issue at stake,*” Professor Noera continued, “*is not whether an energy and productive transition will occur, but whether its pace will be sufficient to halt climate deterioration and limit the associated damage. According to the International Energy Agency, global investment flows into*

clean energy in 2025 alone were double those directed towards fossil fuels. Yet, with fewer than five years remaining until the relevant deadline, current trajectories still appear insufficient to meet the Paris climate targets. Pursuing these objectives will unlock enormous opportunities for income generation and growth in the coming years, whereas delaying or failing to pursue them exposes economies to economic and financial risks four or five times greater than implementation costs. Calibrating risks and opportunities is the natural domain of finance. Climate and the energy transition are no longer solely matters for climate physicists and energy engineers, but have now fully entered the sphere of investment management.”

The conference continued with the panel discussion “**Net Zero Horizon: navigating the complexity of the energy transition**”, featuring contributions from **Thibaud Clisson** (Climate Lead at BNP Paribas Asset Management), **Pietro Di Leo** (Head of ESG Product Management at Fideuram Asset Management), and **François Humbert** (Lead Engagement Manager at Generali Asset Management). The discussion was moderated by **Manuela Mazzoleni** (Director of Sustainability & Human Capital at Assogestioni), who stated: “*In a context marked by energy crises and geopolitical instability, transition finance is proving to be an essential bridge between risk management and sustainability: investing in decarbonisation is not only a climate imperative, but also the strategic choice required to protect the economy and businesses from fossil-fuel volatility, invest in innovation, and promote competitiveness.*”

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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