

- Launch of the “Milan European Financial Hub” Committee to attract financial institutions and human capital -

The Milan European Financial Hub Committee, involving the collaboration of the Italian Government, the City of Milan, the Region of Lombardy, the Bank of Italy and CONSOB, was set up today with an initial meeting at the Italian Ministry of Economy and Finance. Its aim is to stimulate the creation in Milan of a European financial hub in the post-Brexit context.

In addition to Minister Pier Carlo Padoan and the Mayor of Milan Giuseppe Sala, the meeting was attended by the General Manager of the Bank of Italy, Salvatore Rossi, CONSOB President, Giuseppe Vegas, Lombardy's Regional Minister for Economic Affairs, Massimo Garavaglia, representatives of the Ministry of Foreign Affairs and of the Ministry of Economic Development. Also present was Enzo Moavero Milanesi, advocate for moving the European Medicines Agency (EMA) to Milan.

A strategy was agreed upon for promoting Milan as a financial centre in areas such as FinTech, asset management and private equity, and for attracting banks, funds and investors to the city and to Italy.

Coordination of the Committee has been entrusted to Fabrizio Pagani, head of the Technical Secretariat of the Ministry of Economy and Finance, and Arabella Caporello, City Manager of the Milan City Council.

Minister Padoan stressed that in the past three years the Government has introduced "effective measures to attract capital and to finance the economy, with significant results: the Jobs Act; a new collaborative relationship between the Tax Office and the taxpayer; a legal and regulatory framework that is capital market-friendly; measures to support innovation. Specifically, in the last Budget, the 'human capital' package was introduced to attract managers and talented individuals to our country. Thanks to the co-ordination of all the players involved, the creation of the Committee for Milan will increase the effectiveness of our energetic efforts and the chances of attracting to Italy those financial operators and investments that are currently seeking a new home."

Mayor Sala pointed out that "thanks to the measures introduced by the Government and the efforts of this Committee, Milan is presenting itself to the world of financial intermediaries and institutional investors as a European platform structured to accommodate all the players in the sector who wish to transfer and/or strengthen their presence in Italy. Recognition of the services already available to those who choose Milan confirms the total suitability of our city: we have first-class international schools, an excellent transport system and a first-rate health service. In addition to a relocation agency, we will also set up a "Coverage" service for large investors, to assist them effectively in all administrative steps. Brexit offers Milan a chance to increase its central position in the international financial sector: this is an opportunity that the city wants to grasp with both hands and is thankful for the trust and strategic support that the Government, the Bank of Italy and CONSOB are providing."

Encouraging signs are already evident: large banks, multinational corporations and funds are already bringing offices, people, and businesses to Milan.

Today's meeting follows the launch event held last February at Palazzo Marino entitled "Italy is Now and Next! Attraction of Skills and Investment: Milan at the Centre of the Europe of Tomorrow" and a joint road-show in London in March.

Rome, 26 May 2017