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PRESS RELEASE

Corporate governance as a factor of competitiveness for Italian companies

Consob and the market compared

Corporate governance is a key factor for the competitiveness of the Italian system in international comparative perspective. Digitization, disintermediation, and sustainability are among the principles that must inspire change in corporate governance practices today.

To take stock of these issues was the conference “*Corporate governance* in Italy: analysis and *best practices*,” held today in Rome at the initiative of Consob, Assonime and the Italian Committee for Corporate Governance.

“The matter is being subjected to two innovative waves: deglobalization and decentralized accounting, *blockchain* and Dlt,” noted Paolo Savona, president of Consob, in opening the proceedings. “The impending decentralized accounting developments impose,” he said, “a reorganization of *governance*. The new arrangements must consider the technological and geopolitical changes taking place, to prevent our companies from being displaced by foreign competition.”

“The reform of the Tuf (*Consolidated Law on Finance*) is an important opportunity to realign our system with the main European countries,” commented Patrizia Grieco, president of Assonime. “The delegated law provides for a simplification of the rules, also considering self-regulatory codes. The appointment and composition of the board can be simplified, expanding the spaces of statutory autonomy.”

“The analysis of the application of the Corporate Governance Code shows a steady improvement,” stressed Massimo Tononi, chair of the Italian *Corporate Governance Committee*. “The main challenge we face,” he added, “is that of a more effective declination of sustainability issues in the definition of business plans, to get a better combination between value creation and the protection of the environment and human rights.

“Debates, such as today’s, between regulators and experts are important to promote the competitiveness and attractiveness of our market,” commented Chiara Mosca, Consob Commissioner, in closing the proceedings. “These,” she concluded, “are the objectives of the reform that the lawmakers delegated to the government, with respect to which our commitment is maximum.

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