

**PRESS RELEASE**

**INTESA SANPAOLO: LONATO DEL GARDA HOSTS MEETING WITH LEADING COMPANIES IN THE AREA FOR THE THIRD STAGE OF OBIETTIVO ITALIA 2025**

- **IMI Corporate & Investment Banking Division's initiative continues in Lonato del Garda, with the participation of over 60 representatives of the Italian business world**
- **The Italian Network of the IMI CIB Division supports a total of more than 2,300 corporate and institutional groups with more than € 80 billion in average cash loans. In the Lombardy and North-East areas it monitors approximately 1,100 groups and 5,800 companies with more than 40% of the total volumes nationwide**
- **Mauro Micillo: "*Italy, and in particular these territories, confirm their status as strategic drivers of one of the most dynamic, competitive and internationalised production fabric in Europe. In a rapidly changing global scenario, we seek to be even closer to the many businesses, offering not only services and advice, but also listening, vision and concrete tools to face the future*"**

*Milan, 12 May 2025* - Obiettivo Italia 2025, the initiative of **Intesa Sanpaolo's IMI Corporate & Investment Banking Division**, makes a stop in Lonato del Garda to discuss and speak with the business world in a key area for the Italian economy.

The high level of participation and the great interest registered by the initiative confirm the centrality of this area: the city, chosen for the second year running, is in fact a strategic hub thanks to its lively industrial fabric and its ability to intercept the challenges of economic transformation. The event is expected to be attended by **around 60** leading representatives and top managers from companies in Lombardy and the North-East.

The Italian Network supports more than **5,800 companies** in the two areas, belonging to approximately 1,100 business groups. In 2024, the average cash loans of the IMI CIB Division in these territories reached a value of **€ 33 billion**, representing **40%** of the total Italian Network volumes. Lombardy plays a central role, as it is the place where more than 60 professionals are dedicated to serving **4,000 companies** with an average loan value of more than **€ 23 billion**. At a national level, the Italian Network monitors more than 2,300 corporate and institutional groups with in excess of € 80 billion in average cash loans.

*"These territories are confirmed as one of Italy's strategic drivers, with a production fabric that is among the most dynamic, competitive and globalised in Europe. Innovation is not only a goal in these areas, but a daily lever for growth and employment. In a rapidly changing global scenario, we seek to be even closer to the many Italian businesses, offering not only services and advice, but also listening, vision and concrete tools to face the future"* - declared **Mauro Micillo, Chief of Intesa Sanpaolo's IMI CIB Division**. *"Our commitment is to continue to be*

*a strategic partner in the development of our country's businesses and real economy, promoting a sustainable, long-term growth model, also through the offer of innovative and digital solutions and services in transaction banking and risk management."*

The meeting will be opened by **Mauro Micillo, Chief of the IMI CIB Division**, and will continue with the address given by **Gregorio De Felice, Chief Economist and Head of Research** at the Bank, who will explain global macroeconomic trends in the light of recent developments on tariffs and trade policies.

The event will then give the enterprises the chance to compare notes with Division experts on topics of burning interest to the business sector, such as innovation, digital transformation, financial risk management and growth strategies. The project will continue in the coming months with new stops in Turin, Bologna, Milan, Naples and Rome, thereby strengthening the role of the IMI CIB Division as a reference partner for Italian business development.

### **The new macroeconomic scenario and the economic outlook for Italy and Lombardy**

According to analyses by Intesa Sanpaolo's Research Department, the impact of duties on the Italian manufacturing system may be mitigated by the sharp drop in the cost of energy (the price of oil is in fact around 20 dollars lower than it was in mid-January) and by companies' diversification strategies regarding the outlet markets of Italian exports.

The risks that an aggressive trade policy presents to the US economy itself, in terms of lower growth and higher inflation, will push the Administration to negotiate with many countries. On the other hand, the prospect of mid-term elections poses a risk to the maintenance of the Republican majority in the US Congress that would be exacerbated by a poor performance of the economy and financial markets. Europe itself has a strong interest in reaching an agreement and not reacting with immediate retaliation.

Italy, together with Germany, is the European economy most exposed to the US market: the US accounts for 10.4% of Italian exports. **Lombardy** and, within it, the province of Brescia, have an exposure to the US of less than 10% (8.4% and 7.8% respectively).

Lombardy's exports to the United States amounted to € 13.7 billion in 2024, which is equivalent to 21% of Italy's total exports to this market. Mechanical engineering, with € 2.8 billion, is the leading sector in terms of export values; followed, some way off, by pharmaceuticals (€ 1,178 million), electrical engineering (€ 1,065 million), metal products (€ 964 million), and two branches of the fashion system, clothing (€ 902 million) and the leather industry (€ 830 million), together with cosmetics and detergents (€ 779 million), metallurgy (€ 658 million), foodstuffs (€ 612 million) and beverages (€ 574 million). Looking at the incidence of exports to the USA (out of the total exported by the sector), beverages (33.2%), the leather industry (14.6%), furniture (13.3%), cosmetics and detergents (12.7%), electrical engineering (12%), pharmaceuticals (11.5%), clothing (11.5%) and aerospace (11.2%) stand out.

Thanks to an internal survey with the colleagues of Intesa Sanpaolo dealing with globalisation, it was possible to identify the reactions of companies to the US tariffs. What we are witnessing is a strong reaction from Italian and Lombard companies: faced with the threat of new US customs duties, they are looking for new customers in other markets. At the same time, there is an emerging interest on the part of Italian operators in opening new sales and production branches in the United States.

The survey then offers insights into markets where sales can be diversified. In first place is the Middle East, considered to be the market with the greatest potential for Italian exports, thanks to good growth prospects and high-spending consumers. This is followed by India, which stands

out above all in terms of expected demand dynamics and market size. North Africa is also relevant (in terms of growth prospects and low competition), ranking ahead of South America and Western Europe.

**Lombard companies** have the potential to seize these opportunities. We are talking about territories with one of the highest propensities to export in Italy. In the province of Brescia, for example, exports accounted for 41% of the total added value in 2024 (almost ten percentage points higher than the Italian average), while in Lombardy it was 36.5%.

In 2024, despite the slowdown in world trade, **Lombardy's exports** increased slightly (+0.6%) to a record € 164 billion. The setbacks suffered by some sectors, such as engineering and the fashion system, were more than offset by the positive performance of electronics, pharmaceuticals, agribusiness, electrical engineering, cosmetics and aerospace. But above all, the Lombardy economy has already shown in the recent past that it knows how to seize the opportunities offered by new markets. In 2024, the top fifteen markets for growth in value of Lombardy exports include Saudi Arabia (+324 million euros, or +19.7%), the United Arab Emirates (+255 million; +12.9%), Qatar (+172; +30.6%) and India (+170; +9.5%), followed by Poland, Malaysia, Libya, Bulgaria, Algeria and Croatia.

In 2025, the growth of the Lombardy economy will also be sustained by consumption, which will benefit from the recovery of household purchasing power. Lower interest rates will allow investments to grow again, especially among the most innovative and youth-led start-ups. A boost to investment may then come from the grounding of the national resilience recovery plan (PNRR) funds, which will accelerate in the current two-year period.

\* \* \*

#### **Media Relations**

##### **Intesa Sanpaolo**

Corporate & Investment Banking and Governance Areas

[stampa@intesaspaolo.com](mailto:stampa@intesaspaolo.com)

##### **Intesa Sanpaolo**

Intesa Sanpaolo, with €417 billion in loans and €1.4 trillion in customer financial assets at the end of March 2025, is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, with a strong focus on digital and fintech. The Group will provide €115 billion of Impact lending by 2025 to support communities and the green transition, together with a €1.5 billion program (2023-2027) to help people in need. The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.

News: [group.intesaspaolo.com/en/newsroom](https://group.intesaspaolo.com/en/newsroom)

X: [@intesaspaolo](https://twitter.com/intesaspaolo)

LinkedIn: [linkedin.com/company/intesa-sanpaolo](https://linkedin.com/company/intesa-sanpaolo)