

Alert

IX Report on
corporate governance
of Italian listed
companies

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On 6 April 2021, Consob published the “**IX Report on corporate governance of Italian listed companies**” (the “**Report**”).

The document provides evidence on ownership structures, corporate boards, annual general meetings and related party transactions concerning Italian listed companies in 2020.

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One of the **main guidelines** of the Report is **sustainability**, that is at the center of the agenda of policy makers, including Consob.

Sustainability is increasingly intertwined with corporate governance and has become **a key element for the attractiveness of companies**. The Report highlights the main evidence of this innovation.

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Based on the Report, Issuers entrusting the **supervision of sustainability topics** to a **committee** are 76 and represent **35% of listed companies** (24% in 2018), corresponding to 83% of the total market capitalization (against 67% in 2019).

On average, around **14% of the members of the sustainability committees** boast **specific skills in sustainability matters** (18.6% in Ftse Mib companies).

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As regards the industry distribution, Issuers that established a **sustainability committee** are **17** in the **financial sector**, **40** in the **industrial sector** and **19** in the **services sector**.

In the financial sector the committee was established by **2/3 of the banks**; in the industrial sector the proportion of Issuers with the **sustainability committee** ranges between **37%** (“**goods & services**”) and **67%** (“**oil & gas**”).

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In general, Italy shows **positive signs** with regard to **sustainability** topics in **highly capitalized companies**, also considering that:

- the pursuit of “**sustainable business success**” has become **central** in the governance of listed companies and
- the number of companies that have identified **sustainability-related performance criteria** in their **CEO’s remuneration policy** has almost doubled (from 33 to 63) since 2019.

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On the top of that, the new European rules on sustainability disclosure and taxonomy for ESG activities will **encourage the canalisation of resources to companies that can best reconcile profit and sustainability.**

From here on, attention of policy makers and regulators will be reasonably focused also on **SMEs**, which have a significant **need to attract investors** in order to grow.

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