



## News release FOR IMMEDIATE RELEASE

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## Zooming in on the Italian market

**As Italy is gaining more and more importance in the asset management industry, the Italian business community in Luxembourg is growing stronger. This week, its members gathered to identify synergies and get inspired by the Italian recovery.**

**Luxembourg, 5 December 2017:** Deloitte Luxembourg organized the ninth edition of the annual forum for the Italian business community in Luxembourg on Tuesday 28 November, in collaboration with the Italian Chamber of Commerce in Luxembourg and the Bocconi Alumni Association. The conference gathered around 90 representatives from the local, Italian-speaking business community to an Italian-flavored evening at Mudam.

*"It has been extremely interesting to follow the recent developments of the Italian market from a Luxembourg perspective. Italy and Luxembourg have a lot in common, but also a lot to learn from each other. The two countries are undergoing similar challenges linked to increased regulation, new technology and changing investor expectations,"* explains Marco Crosetto, Partner at Deloitte Luxembourg and the Italian Business Community Leader.

Keynote speaker Andrea Goldstein, chief economist at Nomisma, pointed out that some signs of economic recovery are finally noticeable in Italy and consumers' trust is rising. According to Mr Goldstein, several good reforms have been implemented, but some are still missing to ensure that the economic situation in Italy does not suffer from structural uncertainties.

Andrea Pennacchia, Managing Director of IWBANK Private Investments, highlighted the relationship between investment advisers and investors, and the crucial role this interaction plays when it comes to identifying the real needs of the investors. The social changes and the increase in life expectancy should lead investors to plan their investments accordingly.

Another major change affecting the investor's behavior and expectations, is the rise of new technology, platforms and tools as natural parts of the investment journey. Mr. Pennacchia,

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however, reminded the audience that as in other sectors, the real value of technology is to complement and not replace the human interaction.

## **Strong cross-border focus**

Like Luxembourg, the financial sector in Italy goes far beyond the country's borders. According to data presented by the global market intelligence company Broadridge SalesWatch, cross-border assets in Italy grew by 370 percent between 2007 and 2017, and Italy is set to be the top market globally for European-domiciled cross-border fund sales in 2017. The cross-border perspective is common for Italy and Luxembourg, while the two countries differ in other domains, such as for non-performing loans. Ingrid Dubourdieu, Partner at D.Law, spoke about non-performing loans and compared the challenge of the significant amounts of non-performing loans in Italy to the Luxembourg market, where this category of loans is close to non-existent.

## **The Italian Business Community at Deloitte**

The Deloitte Italian business community was created to respond to the particular needs and requirements of the growing Italian business activity in Luxembourg and is closely following the Luxembourg and Italian market trends and regulatory landscape to help its members navigate and grow in both markets.

More information about the activities and expertise of the Deloitte Italian business community is available on the Deloitte website: <http://www.deloitte.com/lu/italian-business-community>