



Fondazione
Compagnia
di San Paolo

PRESS RELEASE

Compagnia di San Paolo, for the common good since 1563.

The choice for a sustainable future

Strategic Plan 2021-2024:

- **The objective of the plan is to generate an impact of at least €2 billion for the benefit of the Northwestern area, by leveraging over €500 million in funding planned for the four-year period**
- **€155 million in funding for 2021 to generate an impact of at least €550 million**
- **Cross-cutting dimensions of the plan – keywords: knowledge, well-being, opportunities, geography, green transition, digital transformation**
- **Over €168 million in 2020 funding to support and develop 1086 projects**
- **Total market value of the portfolio of financial assets: €6.7 billion**

Turin, 29 January 2021 – Today, **Francesco Profumo**, Chair of the Compagnia di San Paolo and **Alberto Anfossi**, its Secretary-General, presented the Turin-based Foundation's Policy Guidelines for 2021 and their Multi-year Policy Document for 2021-2024.

*“Two factors have lain in the orientation of the work of Compagnia di San Paolo for over four and a half centuries: people and the common good . Even now, the common good and our focus on people are the yardstick whereby we interpret the world. These act as a compass to help us clearly decipher the challenges we experience today”, stated **Francesco Profumo**, Chair of the Turin-based Foundation. “The perspective Compagnia intends to adopt will not so much be that of a “recovery”, but rather of a “new construction”. All public policy, especially the National Recovery and Resilience Plan (PNRR), will therefore act as a benchmark for our work, along with an understanding of the specific needs, special features, strengths, weaknesses and signs of transformation that we can interpret in the region we focus on: northwestern Italy – namely Piedmont, Liguria and Valle d’Aosta.”*

"For the next four years, the Fondazione will act as an agent of sustainable development", Profumo continued. "Today, the challenge is awareness and therefore the engagement of all stakeholders, called on to bring about a refresh and to relaunch their work. It's an achievable challenge, which has already happened in certain situations. We can also make this statement courtesy of constant dialogue with the new generations, and especially the young leaders in society, culture and research. A new ruling class is burgeoning, with which we have fostered and will continue to foster contact and discussions."

*"We believe that aligning our plans with supra-national and national new development frameworks,, such as the United Nations' 2030 Agenda and the European Union Recovery Facility, is essential to maximise the impact and repercussions of our work. Last year, we adopted as our key benchmark the Sustainable Development Goals (SDGs) under the United Nations 2030 Agenda: a crucial decision, as a result of which we have defined the organisation of the new strategic planning goals. The Agenda's goals are the "filter" whereby we carry out our planning decisions", said **Alberto Anfossi**. "With the 2021-2024 strategic document, we have decided to make specific commitments to the region, going beyond just the amount of funding. The strategic decisions we have made require we set ourselves measurable objectives in terms of impact. For each goal, we have therefore defined Key Performance Indicators (KPIs), goal by goal, mission by mission. A concrete commitment, made up of figures, concerning projects focusing on people and their relationships."*

"As part of our strategic plan, we have put forward 19 tools to support and maximise the impact of our funding", Anfossi continued. "This is what we call our toolbox, the whole thing taken from pilot projects we have conducted in recent years. Examples include Organisational Development programmes tailored for grantees, "quasi-recoverable" non-repayable funding, the establishment of philanthropy funds, where the Compagnia has posited itself as an open infrastructure for the management of donations or bequests from private individuals who are interested in becoming professional, innovative, efficient and durable philanthropists".

In order to achieve the Plan's goals, the Foundation intends to allocate **a minimum of €500 million** in the four years from 2021 to 2024, At the same time, if the provisions of the regulatory bodies allow Intesa Sanpaolo to proceed with the distribution, in whole or in part, of dividends generated, more resources might become available. This would allow Compagnia to reinstate the funding stabilisation fund as well as to allocate additional resources of **up to a further €100 million**, to support a limited number of long-term strategic projects in the region.

The current context

Whenever the COVID-19 pandemic eases in terms of its effects on public health, its broader repercussions will be felt for years to come. At every level, willingness is required to undertake a “smart, sustainable transformation”, made all the more manifest by the impact of the virus. This is even more the case in Italy and in the areas where the Compagnia di San Paolo has committed to operate. Development is an inescapable challenge for Italy, all the more so with its high debt levels, unfavourable demographics and levels of productivity that have not increased for decades. Moreover, development must be sustainable. In its strategic planning for 2021 to 2024, the Compagnia has decided to align its work to the major Italian and European “reconstruction” policies, in line with the option for “sustainable local development” and adherence to the goals of the 2030 Agenda.

Two "Cartesian axes" define the plan, in which the Fondazione questions how an independent intermediary body **that focuses on people** can develop its role as efficiently as possible and orient itself at this complex time in history.

One axis is **the increase in demand for support and assistance**, given both the difficulty the government is experiencing at all levels, – in particular in the fields of culture and social/health policy, and the objective increase in post-COVID fragility.

The other axis describes the opening of a limited time window (2021-2026) in which **huge, extraordinary resources** will be made available to be used for investment: the European resources of the Recovery and Resilience Facility, including the **Next Generation EU** fund, the total value of which for Italy is €209 billion, as well as the **long-term budget for 2021-2027**. In total, the package is worth €1.8 trillion.

The policy outline stated by the European Commission is based on three key macro-objectives:

- Development of a green economy
- Widespread digital transformation
- Social resilience and cohesion according to the European model.

As part of the Compagnia strategy, **the Next Generation EU** fund reasonably states a priority order to interpret the broader results of the UN 2030 Agenda. The three pillars – green, digital, resilience – represent the major areas in which Compagnia’s strategic interventions will take place.

Our region – the advanced yet problematic Northwest of Italy – needs to find a way to feature strongly in this process. With this direction in mind, the Compagnia is aware of its responsibilities and is ready to play a part.

An operational strategy aimed at making an impact

The organisational model adopted by the Compagnia di San Paolo is "**impact-oriented**", i.e. designed to **multiply the impact of resources**, obtaining greater positive results that are sustainable in the long term. As well as generating social impact, the Compagnia's action must have **long-lasting effects of efficiency and sustainability on its recipients**.

The Multi-year Plan highlights the "cross-cutting" dimensions that must play a part in all Compagnia work. These can be summarised as:

- **Knowledge:** life-long learning for all, aiming at full citizenship and integration into the world of work; high-impact scientific research
- **Well-being:** self-care, preventative healthcare, lifestyles, the relationships with food and culture: keeping the mind and body fit and healthy, alone and with others
- **Opportunities:** access to citizenship rights, inclusion, overcoming social, cultural and gender inequalities, support networks for the vulnerable or those at risk of loneliness
- **Geography:** caring about every location and overcoming the gaps between urban centres and outlying areas, in both the cities and countryside of our region
- **Green transition:** proactive attention to the environmental dimension of everything we do
- **Digital:** dissemination of digital skills and technology to resolve issues old and new, from the government and schools to healthcare and the workplace

Coming into contact with the Compagnia is an opportunity to unleash potential for structural growth, with the option to activate:

1. **A system of competencies**, consisting of the Compagnia and its auxiliary bodies, operating in the social sector and education (**Ufficio Pio, Fondazione per la Scuola, Consorzio xké0-13**), in culture (**Fondazione 1563**) and in research and innovation (**Fondazione Links, Fondazione IIGM, Fondazione CCA**). In total, the group employs around 400 people. There has been a recent rebranding of the auxiliary bodies' logos, aimed at raising awareness of the Compagnia Group as an "integrated system of competencies".
2. **Investee companies with the capacity to invest** in the management and provision of administration services (Consorzio **CSP-ST**), in asset management (**Fondaco**), in finance (**Equiter** for investment in companies and dedicated funds; **Ream** for property projects; **Lifft** for investment in innovative start-ups).
3. **Impact and mission-related investing:** Together with the Compagnia itself, Equiter, Ream and Lifft add to the in-house professional competencies the **capacity to invest via vehicle opportunities, such as own capital or holdings in funds focused** on regional socio-economic development or strategic sectors.

4. **Support** for beneficiaries with dialogue and attracting resources, professionalism, investment and planning, courtesy of Compagnia's dual role as a major **shareholder** in both leading national groups (Intesa Sanpaolo, Cassa Depositi e Prestiti) and in multi-regional entities (IREN), and as a **stakeholder** with stable relations with all the entities listed above, boasting in-depth knowledge of the context and its issues. A similar role can be played by Compagnia at a national level in its dealings with **Ministries** and the **Government**, and at an international level in exchanges with other major philanthropic **foundations** and the **European Union**.
5. **High-leverage grant-making**, to which the Compagnia can responsibly and sustainably commit ex ante. These funds must be **allocated in a target manner**, so they can generate a **high leverage in favour of the final beneficiaries**: every euro allocated must be aimed at generating a multiplier effect on the **impact**.

Appendix:

Funding in 2021

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