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ENGLISH TRANSLATION

Italy can lead the way for EU recovery

When I joined UniCredit, I said it felt like coming home.

And of course, this is because it is true. At the heart of everything I am, I am an Italian. This is one of the reasons – and there are many – why I am so proud to be at the helm of this institution: one that balances strong Italian roots with a pan-European nature.

UniCredit's Italian heart is evident in its ethos, values and principles, but it's also true in its numbers: 48% of the UniCredit Group's revenues and 45% of our 82,000 employees are located in this country. Italy will always be critical for UniCredit: our success at home will underpin any success abroad.

That's why one of my first measures as CEO was to establish UniCredit Italy as a stand-alone business. A bank for Italy and for Italians. This is a leaner, faster UniCredit, one that is more able to deliver for our customers. It is a UniCredit that is both optimized for the unique demands of an Italian market and leverages the strength of the wider pan-European Group. One that is composed of leaders in their own respective markets.

I have seen the breadth of UniCredit's European presence first-hand during a career spent working in banks all over the continent. It is because of this that I believe that UniCredit can be a great bank for Italy, but also a great bank for Europe. A bank that embodies the very best of Italy, but one that projects itself towards the future and towards a horizon beyond that of our home country. It is this that, if harnessed correctly, will allow us to go further, move faster, and be better. Benefitting both Italy but also Europe.

So as we have done with UniCredit Italy, we will empower and enable the UniCredit teams that exist in 13 core countries within Europe, to create a UniCredit which operates purposefully and serve the needs of their individual markets and customers. Our knowledge of these diverse markets means we can then leverage their unique strengths in building a truly pan-European bank. We can take the best of cultures, practices and perspectives to form one Group that, working together, amounts to more than the sum of its parts. A Group that offers the best for Europe and Europeans.

I believe this is important because banks are more than a country's financial apparatus, simply oiling the wheels of society – or they should be. They should work in step with a country's government, powering its economic and individual growth, acting as the engine which turns those wheel

What do I mean by this? In this country, one in ten euro of all loans is granted by UniCredit and it is a similar story across the majority of the economies where we are present. This means opportunities are provided. It means a young student can continue his or her education beyond high school. A young family can buy their first home. The capable entrepreneur can build his or her company from scratch, providing jobs and opportunities for others. These are the fundamental responsibilities of a bank: to help its customers, its people, and its country excel. I believe UniCredit can reach beyond this and help individuals continent-wide.

This is a big ambition for an Italian bank, but it is one I know we can achieve. In part, this is because it is matched by the Government's ambition for the country. With the unprecedented measures of Draghi's NRRP promising to boost GDP by 3.6% in 2026, Italy can lead the way in powering the economic recovery of Europe.

Let's not shy away from ambition of this scale. Let's leverage the assets we have available to us to be the very best we can be. UniCredit has the raw ingredients for success – and success at a scale it has not yet reached. The first step to unlocking it was the establishment of UniCredit Italy. Now that's done, let's go further and be better.

Andrea Orcel – Chief Executive Officer UniCredit