

PRESS RELEASE

Pensions: ABI, we need to encourage the spread of occupational pension schemes in Italy

Little awareness of the importance of occupational pension schemes for the future of young workers: at present around 2 out of 10 show an interest. The banking sector is pushing for a “cultural battle” on the subject to the advantage of the country system and has established the School of Advanced Training for pension fund administrators

“We need to see a steady and progressive increase in the use of occupational pension schemes in order to encourage its growth in line with the country’s requirements, to guarantee the full and adequate safeguard of current and future generations of workers when they retire. The problem has still not been fully perceived: in actual fact, the diffusion of this instrument is still very limited (20-25% of those interested) with respect to market potential. More than an economic or social problem, this is a cultural problem: business culture, trade union culture, individual culture, with regard to which the country has done very little”.

This is the opinion of ABI General Manager, Giovanni Sabatini, in Milan today, speaking at a conference on “Culture and development prospects for pension schemes” organised by the School of Advanced Training for pension fund administrators, also attended by Antonio Finocchiaro, Covip Chairman, Giancarlo Durante, ABI Central Director and Chairman of the School’s Steering Committee, Giuseppe Gallo, Secretary General of Fiba-Cisl and Giorgio Marbach, Rector Universitas Mercatorum. The works were coordinated by Angelo Pandolfo, a lecturer in Labour law and social security from the “La Sapienza” University and Director of the School.

Firstly, Sabatini emphasised that the banking sector is fine example of the matter in hand, given that “occupational pension schemes are a component present throughout the sector. The Banks have guaranteed and guarantee this type of generalised cover for their employees. This means that over time an occupational pension has become a ‘standard’ component of a bank employee’s contract”, demonstrating that there is a tangible solution to the problem, while concrete action is needed to ensure similar levels of cover in other sectors of the economy.

During the conference, the need to supplement the pension scheme provided by state entities was generally seen as particularly pressing for all those that will retire even in the medium term. This requires responsiveness to the topic and the will to create the conditions, using cultural and information channels as well, to increase awareness and thus to extend it to the Italian labour market as a whole. This will lead to the need to use – hopefully in terms that extend to all sectors of the economy – what is known as the second pillar represented by the occupational pension model.

Credit institutions will be in the forefront in the drive to first spread awareness of the topic and then to achieve its implementation. In this regard, the activities of the School of Advanced Training for pension fund administrators jointly established by the Association, Universitas Mercatorum and Abiformazione will play an important role. The initiative was launched at the end of 2009 with the objective of extending and increasing the skills of all those who in different ways are part of the “occupational pension system”. Just over three months from the actual start-up of the courses, 6 editions have been launched, guaranteeing the attendance of a (first) *tranche* of 150 students, which will serve to strengthen the ranks of occupational pension scheme “managers”. Obviously in coming months, further editions will be established to ensure the overall, progressive and steady implementation of the relevant training requirements.

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