



Fondazione
Compagnia
di San Paolo

People and Communities

at the forefront

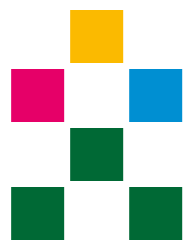
Multi-Year Planning Document 2025

2028

Equity, innovation and development in North-West Italy,
within a national and international framework.

The Fondazione Compagnia di San Paolo in 2025-2028.

An international philanthropic foundation,
an intermediary and vehicle for social freedoms, an agent
of innovation and sustainable development in North-West Italy
and nationwide whose values have centred upon individuals
and the community, since 1563.



Letter from the Chair and the Secretary General



Marco Gilli
the Chair

The next four years in a story dating back over 400 years

Fondazione Compagnia di San Paolo's Multi-Year Planning Document (MYPD or Plan) is a practical exercise in strategic planning designed to guide the Foundation's actions from 2025 to 2028 – the next four years in a story dating back over 400 years.

FCSP's governing bodies and operational staff played a leading role in drawing up the Plan, which is ready to be put into practice immediately, because it is realistic and shared. Before proceeding any further, we would like to express our sincere thanks to all the stakeholders and external experts who have engaged with us: we have listened to them, held discussions with them and translated ideas into practicable actions. Far from being over, this interaction is set to continue in the months to come and add further value to our work.

Taking account of context to boost the impact of our actions on the catchment area

We started the planning process by looking beyond our own borders, for authoritative data and sources, to gain a concise but comprehensive and dependable picture of global macro-scenarios. This analysis revealed several dominant themes, which we have chosen to treat as common threads joining all the initiatives that FCSP promotes and funds, so as to avoid any form of vertical rigidity in the way we allocate resources.

Bearing in mind that we are living in a world without precedent, in terms of the depth of global interconnections and the speed with which complex phenomena – the technological transition first and foremost – manifest themselves at all geographical levels, we have designed the Plan to be flexible and rapidly adaptable to the changes that will undoubtedly arise in the years ahead. The challenge we have set ourselves is to anticipate trends, by picking up even faint signals and translating them directly into strategy.

Another key concern, against this backdrop, is to keep all channels with the national and international system open, so as to foster connections and synergies that sometimes underpin and sometimes amplify the impact of our actions in the catchment area.

Thematic priorities, based on our values

In line with the Foundation's DNA and centuries-long history, people and communities remain the primary focus of our Plan.

The thematic priorities are unequivocal: reducing inequalities and promoting local sustainable development, as two sides of the same coin or, to be more precise, as a single goal, in light of our intention to act structurally and systemically.

As a fully fledged institution and a vehicle for social freedoms, FCSP stands out for its perpetual vocation, its private, autonomous, independent character, and its ability to interact with the catchment area and the organisations based there, as part of an ongoing search for a shared definition of the common good. In view of this, FCSP cannot settle for quick fixes. Instead, we must build structural solutions and eliminate the root-causes of the problems facing our society, by investing in innovation and experimentation and leveraging philanthropic resources in order to effect change, for the benefit of the community.

We believe this is the most generative way of using additional resources, which is what philanthropic resources are, and while we are willing to help “keep the system going”, we see our real role as agents of change and development, with a strategy centred upon innovation, experimentation, capacity-building and development, including by promoting high-impact projects of substantial scale.



Alberto Francesco Anfossi
the Secretary General

The cross-cutting methodologies and key principles of modern philanthropy

To reinforce our planning platform and achieve the strategic goals set out thus far, we have looked to the most ground-breaking experiences of international foundations and benchmarked our own practices against the latest developments in the philanthropic debate.

This has prompted us to establish four fundamental cross-cutting methodologies – Mobilisation and Partnership, Learning, Advocacy, Internationalisation – and embrace three key principles of modern philanthropy, namely risk, trust and flexibility, which we have transposed into lines of work and operational choices.

Organisational model and implementation of the plan

In reviewing and updating our alignments with the United Nations Agenda 2030, the European/international framework and Italy's National Recovery and Resilience Plan (PNRR and post-PNRR), we have opted to retain our organisational model based on three Goals and 14 Missions. The MYPD transposes the strategy into an operational programme for each Goal and Mission. This is because we wanted to set out both the strategy and its consequences in terms of planning and implementation with due speed.

The entire structure of the Foundation, including its cross-cutting functions and the Group's member-bodies, will contribute to implementing the plan, making Fondazione Compagnia di San Paolo Group a “do tank” for the catchment area. As such, beyond grant-making, we will provide the capacity to deploy and implement highly complex projects and take on the role, where possible and appropriate, of convener, coordinator and sometimes leader in alliances of social actors, bodies and institutions.

Resources: grants and investments

Over the next four years, we expect to allocate one billion euros to the implementation of these principles and philanthropic initiatives, which will include major projects such as the restoration and re-purposing of the Cavallerizza Reale complex in Turin.

On top of this, in the median scenario, investment capacity over the four-year period will amount to one billion euros, to be allocated in accordance with the principles of diversifying and conserving the Foundation's assets. This provides ample additional leverage for achieving the goals set out in the plan.

Our close focus on allocating resources to philanthropic activity sustainably and preserving and increasing the Foundation's assets is a conscious choice and a tangible expression of the special consideration we give to the young (and future) generations, who are our most important stakeholder and a natural target of our efforts.

Creating shared value, together


Working as a team, we have endeavoured to give the Foundation a **clear strategy**, with dedicated resources and measurable goals.

Fondazione Compagnia di San Paolo is committed to continuing along this path, in a **spirit of cooperation and pluralism**, where the individuality of each player (whether a person, an organisation or an institution) takes second place to the goals of **creating shared value**, catalysing innovation and fostering the development of North-West Italy in a fair and sustainable way.

Marco Gilli
the Chair
Fondazione Compagnia di San Paolo



Alberto Francesco Anfossi
the Secretary General
Fondazione Compagnia di San Paolo



The Multi-Year Planning Document

As established in Fondazione Compagnia di San Paolo's constitution (Articles 3 and 11) and its internal regulations on institutional activities, the Multi-Year Planning Document (MYPD) covers a four-year period, is drawn up under the responsibility of the Secretary-General, is approved by the Foundation's General Council and is submitted to the Italian Ministry of Finance and the Economy, in the latter's capacity as Supervisory Authority.

The MYPD sets out the **policy directions** that will guide the Foundation's mission over the **subsequent four-year period** in terms of its planning and the related economic and financial resources. This MYPD covers the period 2025-2028.

In line with FCSP's standard practice, the MYPD also contains information about the Foundation's organisational and operational framework, in order to provide a holistic view of the relationship between ends and means. This makes the MYPD a Strategic Plan, backed up by the key features of a multi-year Implementation Plan.

The basis, policy directions, resources and operating methods set out in the MYPD underpin the annual operational planning (covering each calendar year) laid down in the subsequent Annual Planning Documents (APDs) approved by the General Council and submitted to the Supervisory Authority by 31 October each year.

The MYPD 2025-2028 is organised into three sections:

- Section A** Definitions, principles and basis
- Section B** The heart of the strategy
- Section C** Planning framework

Section A

Definitions, principles and basis

Page 7



Section B

The heart of the strategy

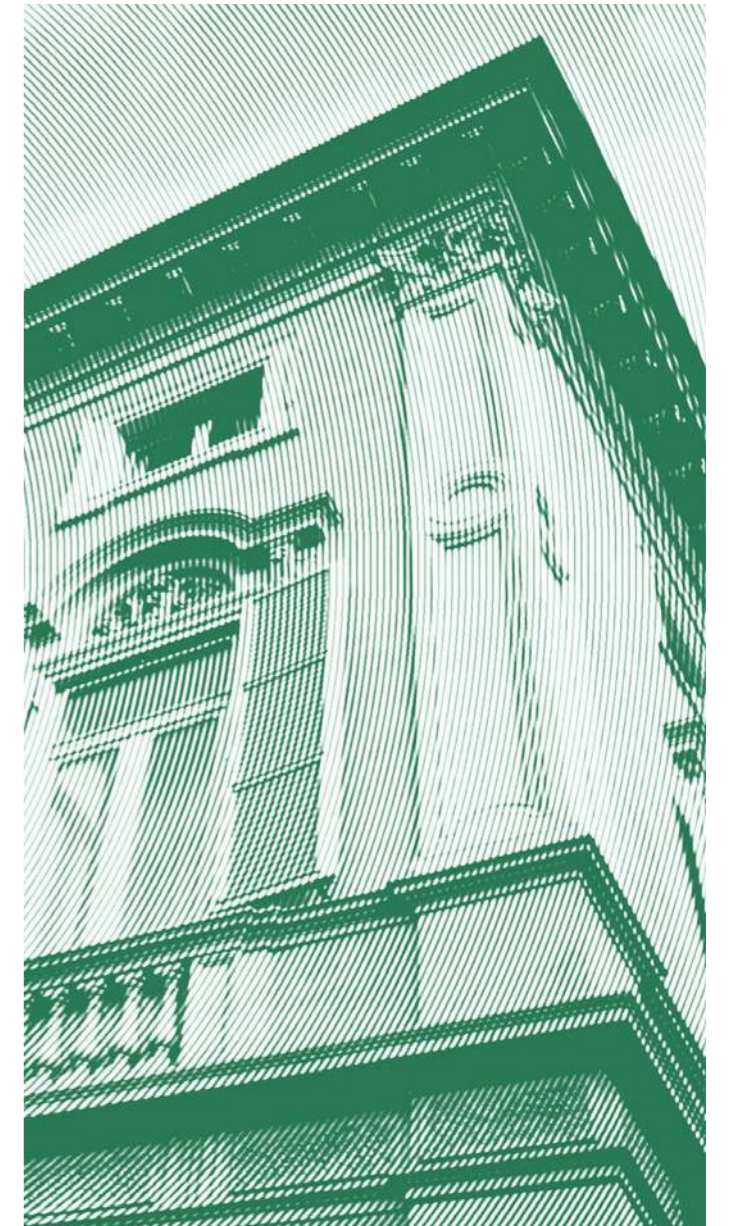
Page 60



Section C

Planning framework

Page 99



Section A

Definitions, principles and basis

The history and values of a time-honoured Foundation: for the common good, since 1563 8

A short summary of our long history 9

The Foundation in 2025 11

FCSP's Governing Bodies 12

The bodies responsible for nominating the General Council 14

The FCSP Group 15

Co-governed non-auxiliary bodies 17

Assets + Mission + People + Relationships: The formula underpinning the foundation 18

Assets 19

People 21

Peer relations and networks 22

Contextual background to the Plan 23

The megatrends 23

> *One plan, one piece in the global puzzle* 26

The demographic crisis, falling birth rates and an ageing population 31

The growing pace of the technological transition 36

The climate crisis, environmental degradation and extreme events 39

Poverty and rising levels of social inequality 42

North-West Italy and its component regions in comparison to the broader European context 45

> *North-West Italy and Agenda 2030* 50

> *The PNRR (Italy's National Recovery and Resilience Plan): progress to date* 53

The 2021-2024 Strategic Plan – Summary and lessons learned 55

Bibliography and sitography 59



The history and values of a time-honoured Foundation: for the common good, since 1563



Fondazione
Compagnia
di San Paolo

18.4%

of the grants approved
by Foundations
of Banking Origin in Italy



Fondazione Compagnia di San Paolo is a private, independent, non-profit philanthropic foundation, with full constitutional autonomy. Its very broad regulatory framework is underpinned primarily by Italian legislative decree 153/99, which governs the existence and mission of foundations subsequently defined as “foundations of banking origin”; Constitutional Court rulings No. 300 and 301 – 2003; and the Protocol of Understanding between the Italian association of bank and savings bank foundations (ACRI) and the Italian Ministry of Finance and the Economy (MEF) signed in 2015.

FCSP has become Italy’s largest foundation in recent years, in terms of the monetary value of its grant-making. The amount of funding awarded by the Foundation in 2023 exceeded €193 million, equating to 28% of the total funding awarded by Italy’s top 10 foundations by volume of assets.

FIG. A.1 FUNDING AWARDED BY THE TOP 10 FOUNDATIONS OF BANKING ORIGIN BY VOLUME OF ASSETS in 2023 in percentage terms

Source: Acri (2024), Ventinovesimo Rapporto Annuale, Rome
Fondazione Compagnia di San Paolo (2024), Rapporto Annuale 2023, Turin

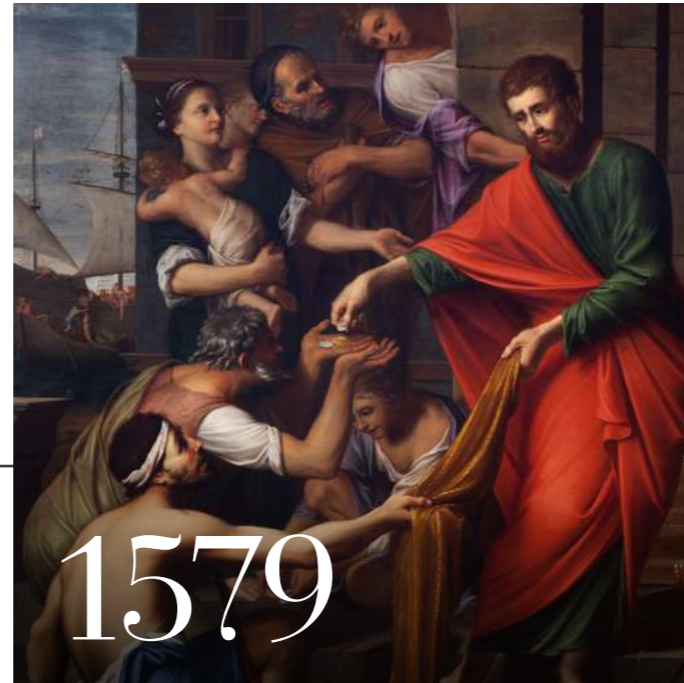
* The “small foundations” category includes those of medium-small size.
**The “medium foundations” category includes those of medium-large size.

A short summary of our long history

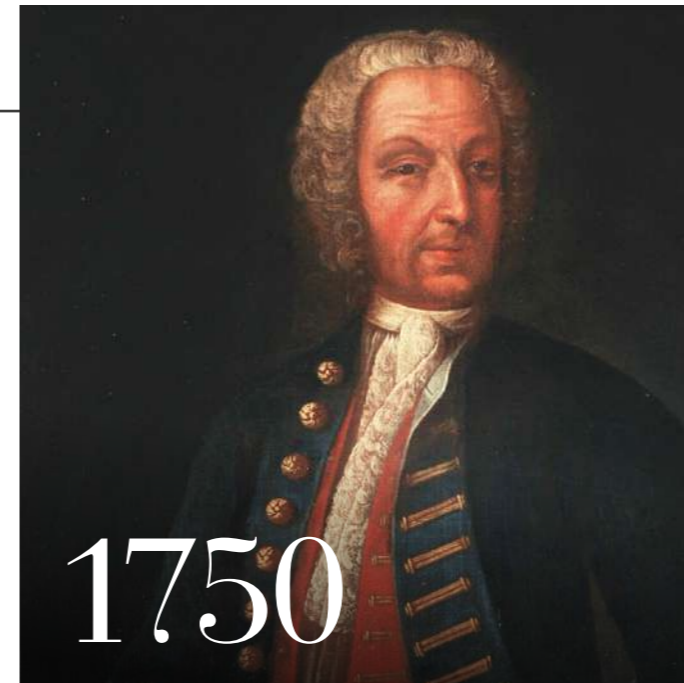
FCSP's history began in the 16th century amidst the famine prevailing in war-torn Turin, when **seven middle-class** citizens founded the “**Compagnia della Fede Cattolica sotto l'invocazione di San Paolo**” (Company of the Catholic Faith under the Invocation of Saint Paul) on 25 January 1563, for the purpose of supporting the increasingly poverty-stricken population and promoting religious faith through charitable works.



The organisation was secular, not ecclesiastical, but it drew inspiration from religious ideals, in keeping with a model that was not unknown during the Counter-Reformation – it is no coincidence that the Council of Trent also ended in 1563. This was a pivotal year in the history of Turin, which became the capital of the Duchy of Savoy.

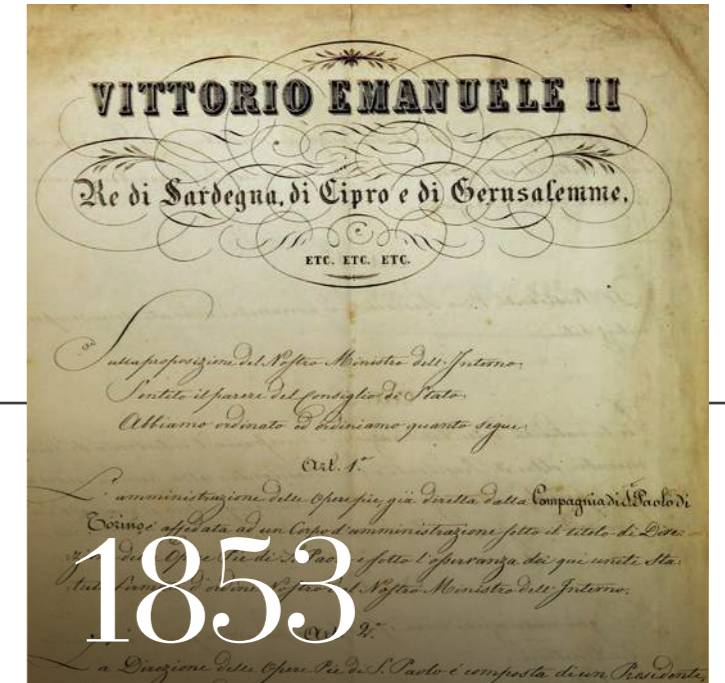


Towards the end of the 16th century, Compagnia founded its first social and humanitarian “Opere” (charitable organisations directly serving the mission, which would now go by the name of “auxiliary bodies” in Compagnia’s parlance). These were the “**Monte di Pietà**”, founded in 1579, which provided small loans in exchange for pledges and hence served as a bulwark against usury, and the “Casa del Soccorso”, founded in 1589, which provided lodging and education for girls in need. “Ufficio Pio” was then established in 1595 for the purpose of managing all of Compagnia’s direct social care work.



Compagnia succeeded in earning the trust of citizens, while collecting **bequests and donations** that steadily grew into a substantial endowment, making Compagnia the main provider of social care in Turin in the Ancien Régime years. Like similar institutions in Italy, the “Monte dei Pegni” gradually took on a growing role as a credit provider.

With the advent of the liberal state, following its temporary suppression in the Napoleonic era, **King Vittorio Emanuele II** of Sardinia restricted Compagnia’s work in 1853 to religious practices and assigned its assets and the task of managing its social care and credit activities to a publicly appointed council known as the “**Opere Pie di San Paolo**”.



In 1867, this institute received government authorisation to operate as a mortgage lender, which opened up a major new avenue of business for it. During the years of industrial development in Turin, the organisation universally known as “il San Paolo” started supporting municipal authorities with public loans and taking part in new financial ventures.



In 1932, it was chartered as a public-sector financial institution and given the **new name “Istituto di San Paolo di Torino, credito e beneficenza”**. In this period, the institute was an atypical public-sector bank, with a close focus on Turin, whose operating surplus was allocated partly to increasing its assets and partly to collectively useful works, such as hospitals, social housing and support for charities.

In late 1991, within the regulatory framework introduced by the “Amato-Carli” law, the banking **activity was separated** into a limited company under the name Istituto Bancario San Paolo di Torino S.p.A., while the original core, dedicated to socially useful purposes, took the name Compagnia di San Paolo, in homage to the organisation’s history, and reverted, with appropriate adjustments, to its original nature and mission.



The new banking company was initially owned by Compagnia. By gradually selling the bank’s shares on the open market, however, Compagnia built up a substantial endowment to fund its constitutional goals. At the same time, the banking company embarked on a new pathway that later made it Italy’s largest bank and one of the largest in Europe.

Compagnia di San Paolo thus emerged as **an all-round philanthropic foundation**, with a mission of general interest, the resources to pursue it and the independence to implement it. Culturally, however, it was not starting from scratch: prior to this crucial turning point, even in the recent history of Istituto Bancario San Paolo, FCSP had established modern tools and practices of corporate philanthropy, such as the culture, art and science foundation now known as Fondazione 1563, without ever giving up its historic social works, which are still carried out by FCSP’s “auxiliary bodies”.

today

The priority was to develop a **model for a foundation** capable of rising to the challenges and opportunities presented by a **changing society**, in geographical areas that were one of the epicentres of Italy’s transformation.

The Foundation in 2025

Like any fully private philanthropic foundation, FCSP now manages its assets independently, develops and implements its own investment policy, which also includes investments with direct social impact, and devotes the earnings from its asset management to interventions of collective utility and public utility in the broadest sense, by means of grant-making instruments or by managing its own programmes directly. FCSP awards funding to non-commercial, third-sector bodies with an altruistic vocation, as well as to public bodies, engaged in activities ultimately aimed at the welfare and growth of individuals and communities, and at the sustainable development of the catchment area. FCSP's constitution does not specify the geographical scope of its work. The majority of its grant-making, however, is concentrated in Piedmont, Liguria and Valle d'Aosta, with particular reference to the two metropolitan areas of Turin and Genoa, while maintaining a vision and range of action that transcend these borders. The Foundation's relationships and programmes, especially in collaboration with other philanthropic organisations, also extend to other geographical areas at national, European and international level, without ever losing sight of its primary focus on North-West Italy.

These values, choices and practices, dictated by regulatory requirements but also shaped by FCSP's continuous reflection on the meaning, adequacy and effectiveness of its mission and its vehicles of action, have recently been formalised in the constitution that FCSP revised in 2023, whose preamble provides a clear, concise vision of what FCSP aspires to be and how it intends to operate. Here are some of the key points:

“ *Fondazione Compagnia di San Paolo is an institutional expression of the social freedoms guaranteed by the Republic of Italy's constitution, and it acts in accordance with the principles of subsidiarity and solidarity, within the framework of the applicable legislation [...].*

In line with its traditions, the Foundation still puts people, the fulfilment of their potential and their rights and responsibilities in society, at the centre of everything it does. To this end, it embraces the values and principles of development, sustainability, interdependence, solidarity, equity and the equal dignity of all human beings, as declared by the United Nations, the European Union and the Republic of Italy, from which its strategy draws inspiration.

The Foundation's emphasis on sustainable development and care for the eco-system testifies to its sensitivity towards the welfare of current and future generations. Its intergenerational responsibility also finds expression in the principle of maintaining and increasing the asset portfolio and adopting responsible investment policies, in accordance with recognised international environmental, social and governance standards.

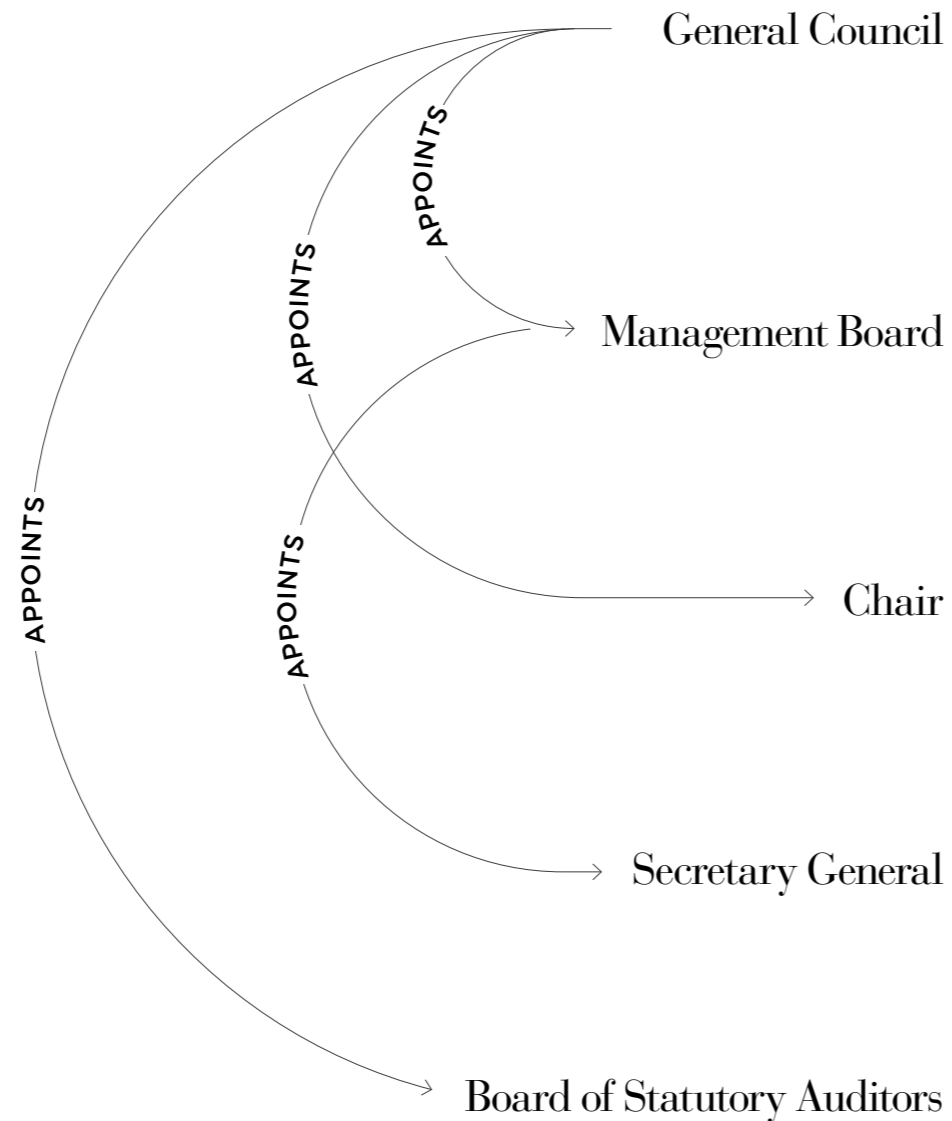
In keeping with the best traditions of European philanthropy, the Foundation bases its work on the principles of independence autonomous governance, honour, responsibility and transparency.

These principles, which are the hallmark of the Foundation's culture in the procedures by which the governing bodies are selected, appointed and subsequently work.

”

The full text of FCSP's constitution, approved by the Supervisory Authority in June 2023, is available for consultation on the [FCSP website](#).

FCSP's Governing Bodies



The General Council is FCSP's policy-making and control body. It has a four-year term of office. It is responsible for establishing FCSP's priorities, programmes and goals, and monitoring their results. Its members are nominated by bodies identified in FCSP's constitution; three members are co-opted by the Council as composed of the nominated members; the Council has 17 members in total. They can serve up to two consecutive terms of office: the constitution establishes the procedures by which incomplete terms of office are calculated.

17
MEMBERS

The Management Board is appointed by the General Council and made up of five members, who automatically include the Chair and Vice-Chair. The Management Board holds office for the same period as the General Council, and the two bodies' tenure expires at the same time. The Management Board enjoys full powers of ordinary and extraordinary management of the Foundation. The Management Board takes decisions on interventions in the key sectors and on investment policy.

5
MEMBERS

The Chair is appointed by the General Council, which also appoints the Vice-Chair. The Chair holds office for four years, like the General Council, and can be re-appointed once; he or she is FCSP's legal representative; chairs meetings, establishes their agenda and directs the work of the General Council and Management Board; is entitled to take urgent measures in the interests of FCSP and reports on them to the Management Board.

The Secretary General is appointed by the Management Board, which sets his or her term of office, partly on the basis of ensuring the necessary operational continuity; he or she can be re-appointed. He or she heads FCSP's operational structure and staff and is responsible for implementing the decisions of the General Council and the Management Board.

The Board of Statutory Auditors is FCSP's control body and is appointed by the General Council. It is made up of three statutory auditors, one of whom is appointed as its Chair, and two alternate auditors. The Board of Auditors holds office for the same period as the General Council, and the two bodies' tenure expires at the same time. Auditors can be re-appointed once.

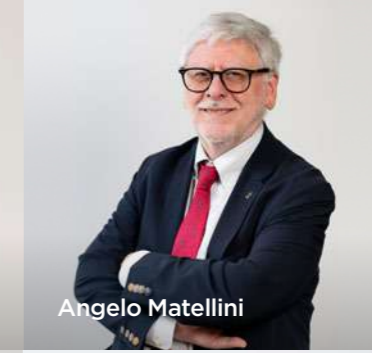
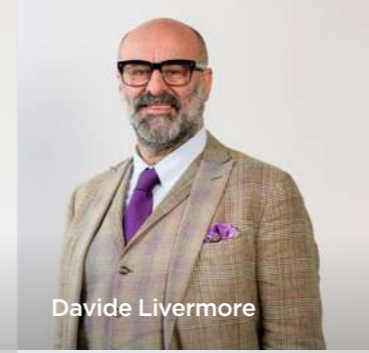
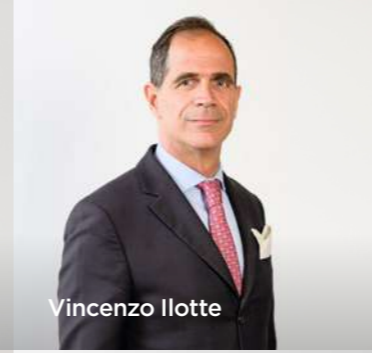
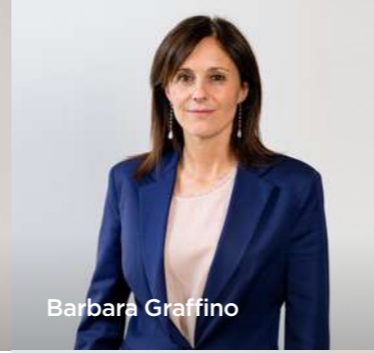
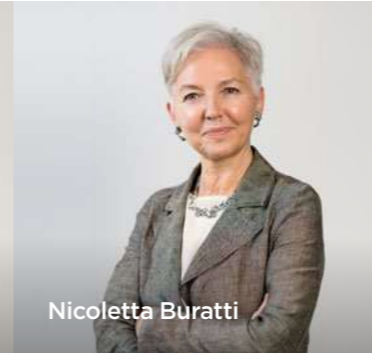
3 + 2
STANDING AUDITORS
AND
ALTERNATE AUDITORS

Compagnia aims to achieve gender balance in all governing bodies, while also ensuring the competence and good honour of their members.

Chair



General Council



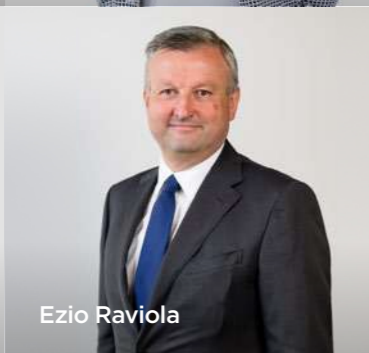
Secretary General



Management Board

Chair

Vice Chair



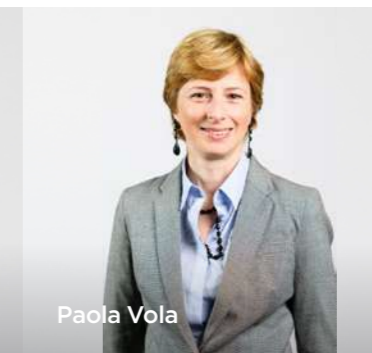
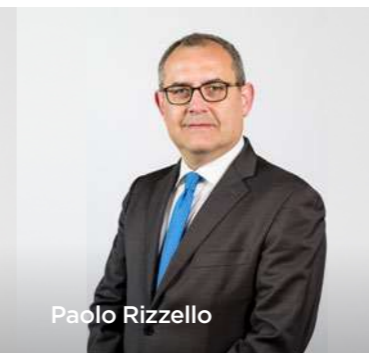
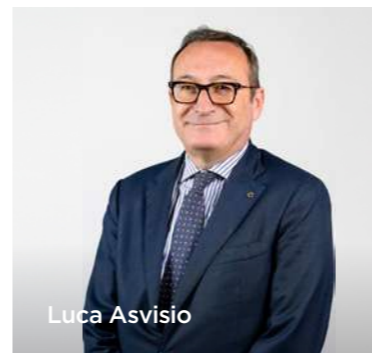
Board of Auditors

Chair

Standing Auditor

Standing Auditor

Alternate Auditors:



Nicoletta Paracchini
(deceased on 17/6/2024)

Salvatore Regalbuto

The bodies responsible for nominating the General Council

12 Bodies representing

the territories and areas
in which the FCSP mission is expressed

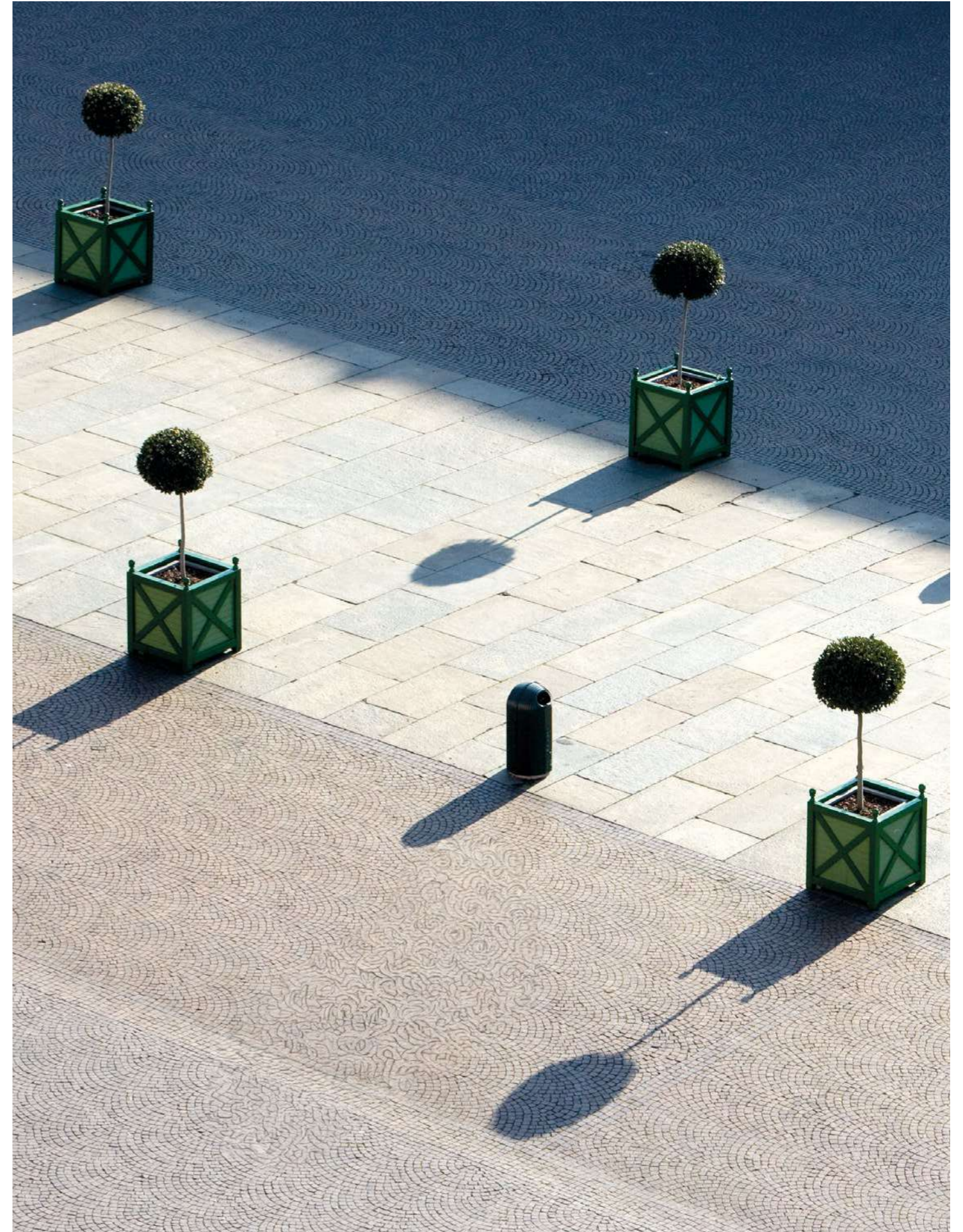
HAVE APPOINTED

14

OUT OF 17 MEMBERS

In accordance with FCSP's constitution, 14 of the 17 Members of the General Council for the period 2024-2028 were nominated by 12 bodies identified as being representative of the geographical and thematic focal points of Compagnia's mission: two by the Municipality of Turin, one by the Region of Piedmont, one by the Municipality of Genoa, two by the Turin Chamber of Commerce, Industry, Craft and Agriculture (one of whom must be a person operating in the social third sector), one each by the same bodies representing Genoa and Milan, one by Unioncamere Piemonte, one jointly nominated by Accademia Nazionale dei Lincei and Accademia delle Scienze di Torino, one jointly nominated by the University of Turin and the Polytechnic University of Turin, one jointly nominated by Istituto Italiano di Tecnologia di Genova and the University of Genoa, one by Fondo Ambiente Italiano (on an alternating basis with the Regional Secretariat of the Ministry of Culture of Piedmont), one by the Philanthropy Europe Association (Philea) based in Brussels (on an alternating basis with the Director of the European Commission's Representation in Italy).

The three co-opted members ensure a balanced line-up of specific and recognised professional skills and expertise in the key sectors of FCSP's institutional activity, and the gender balance of this governing body.



The FCSP Group

As previously mentioned, FCSP has spawned an array of bodies over the course of its history, each assigned to a specific mission of public interest that is consistent with and instrumental to FCSP's own mission. The origins of some of these bodies, such as Ufficio Pio, which marks its 430th anniversary in 2025, date back almost as far as those of FCSP. The bodies founded in collaboration with Turin's universities, by contrast, were established in the 2000s, as centres of scientific research and/or higher education. All these bodies qualify as "auxiliary bodies" when, in pursuit of their own constitutional purposes, they also contribute, individually or collectively, to the broader mission of FCSP. More specifically, as established in the relevant regulation, each body:

- A. fulfils FCSP's mission through its own action and aligns itself with FCSP's strategy and/or
- B. supports FCSP in fulfilling the latter's mission by contributing directly to the performance of specific activities and/or specific projects/programmes and/or
- C. assists or intervenes on behalf of third-party institutions identified by FCSP by providing specialist skills.



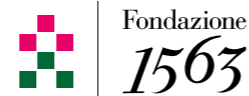
Fondazione
Ufficio Pio

Fondazione Ufficio Pio supports individuals and families in difficulty, strives to combat inequalities in education and training and runs projects and initiatives designed to facilitate social inclusion.



Fondazione
per la
Scuola

Fondazione per la Scuola works as a skills centre to promote teaching quality, with a focus on bringing innovation to teaching and training methods and models.



Fondazione
1563

Fondazione 1563 per l'Arte e la Cultura manages FCSP's substantial historical archive and carries out research and experimentation pertaining to history, culture and the humanities.



Italian Institute for Genomic Medicine
IIGM

Fondazione IIGM specialises in medical and genetic research and personalised medicine.

MONOCRATIC BODIES

On the side bodies are "monocratic", because the members of their governing bodies are appointed exclusively by FCSP.



Research
Education
Outreach
CCA

Founded in conjunction with the University of Turin, **Fondazione Collegio Carlo Alberto** undertakes research and higher education in economic, political, legal and social science.



FONDAZIONE
links

Founded in conjunction with the Polytechnic University of Turin, **Fondazione LINKS** (*Leading Innovation and Knowledge for Society*) conducts technological research and innovation, especially in the digital arena, with a view to designing solutions for local sustainable development.

CO-GOVERNED BODIES

Those listed on the side however, are "co-governed", because their governance is appointed jointly with the other founding organisation.

As well as the auxiliary bodies, the “Fondazione Compagnia di San Paolo Group” is also made up of **PR.I.S.MA** (“Progetti Innovazione Soluzioni Management”), a consortium company co-governed by FCSP and its auxiliary bodies, which provides administrative and management services and helps its members manage complex projects. The Group also includes **Consorzio Xké? ZeroTredici**, which specialises in providing informal educational activities for the 0-13 age group, designing and managing experiential workshops for young children and introducing primary and secondary school students and their families to scientific learning experiences.

To strengthen the Group’s identity and operational coherence, a **Policy-making and Coordination Committee** has been established as a forum for systematic exchange, alignment and joint application of the overarching strategic aims identified by FCSP. The FCSP regulation covering these bodies, and its implementing document, have also been updated and extended. Facilitated by the harmonisation of crucial managerial and operational factors, as well as the use of the services of the PR.I.S.MA consortium, this arrangement makes it possible to implement the group approach and pool the skills and relationships at the disposal of each body (based on the aforementioned definitions of “instrumentality”).

By applying the same logic, the Group extends its range of action through **REAM** (a real estate asset management company), **Equiter** (investment and consulting on infrastructure and innovation), **Fondaco** (an asset management company for institutional investors), **SocialFare** (a social-impact start-up accelerator) and **LIFTT** (a holding company that invests in early stage start-ups), which contribute, within the framework of the relevant corporate governance rules, to achieving the underlying policy aims adopted by FCSP and the wider FCSP Group.

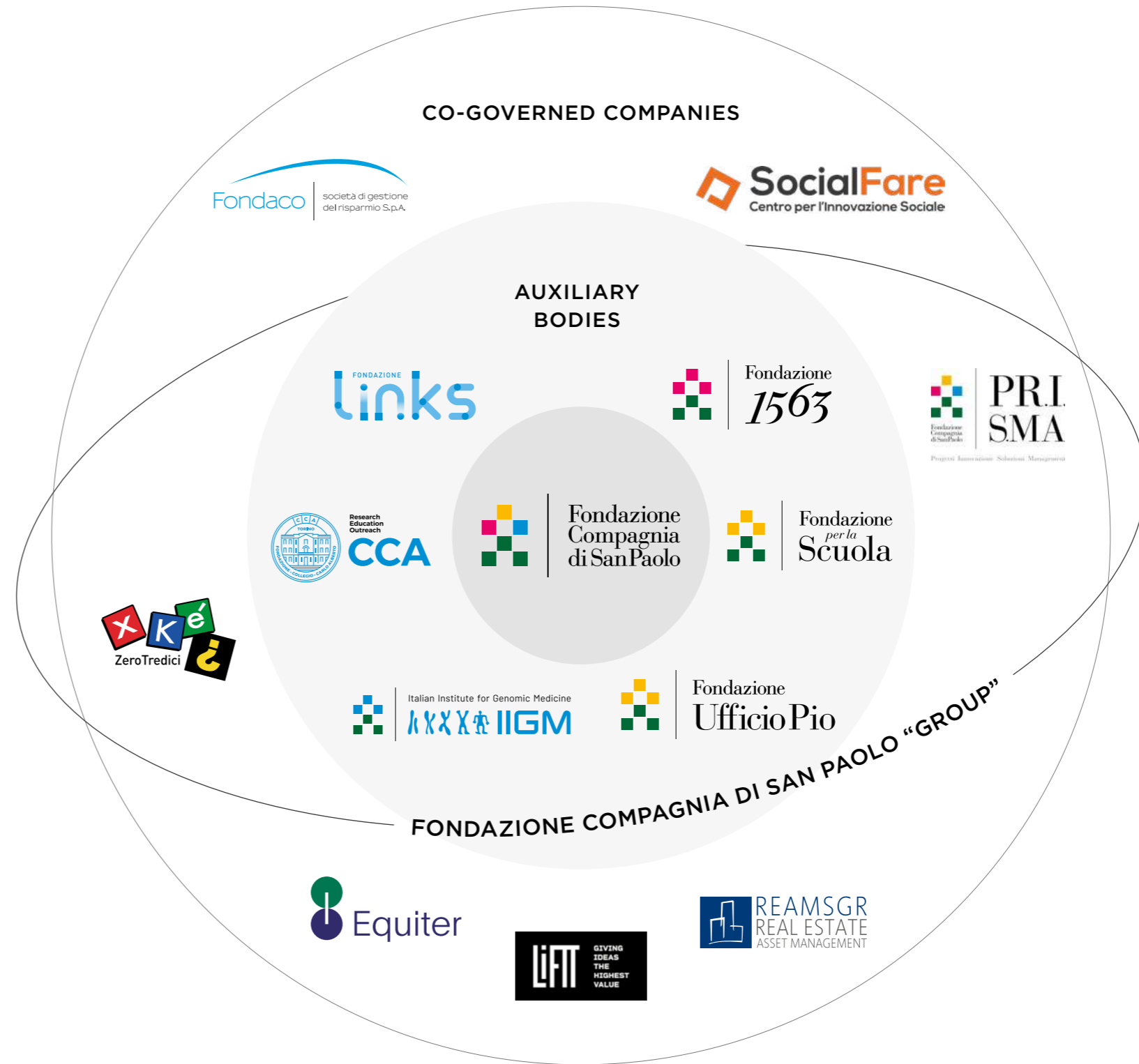





























FIG. A.2 THE FCSP GROUP

Co-governed non-auxiliary bodies

FCSP is a founder or is jointly involved in the governance of other bodies defined as “co-governed”, as listed below. Corporate-type equity investments are listed in the “Assets” paragraph in this section.



The formula underpinning the foundation

$$\begin{array}{r} \text{Assets} \\ \text{Mission} \\ \text{People} \\ \text{Relationships} \end{array} \begin{array}{r} + \\ + \\ + \\ = \end{array}$$

Foundation

We have already mentioned FCSP's mission several times. As we have also said, however, a commitment to the public good is not the only pre-requisite for a contemporary philanthropic foundation. While assets are an essential feature of any foundation, its operational structure and the networks of relationships it takes part in and can count on now amount to significant sources of leverage: indeed, it is the complex combination of these factors that constitutes a foundation, its work and its ability to formulate strategies. This is why the paragraph below provides information about the above factors, in concise form.

Assets

The primary aim guiding FCSP’s financial asset management is to preserve their value and increase it if possible, insofar as this is a prerequisite for continuing to carry out institutional activity for future generations. This is accompanied by a commitment to stabilising a sustainable level of resources for institutional interventions in the long term.

In managing its assets, FCSP exposes itself to financial risk commensurate with its institutional goals, so as to generate sufficient income to be able to allocate a sustainable level of resources to grant-making interventions. In order to safeguard FCSP’s assets, they are managed according to prudent risk management criteria, the most important of which is careful diversification of risk. Risk management measures are designed to limit any exposure that is inconsistent with the goals of preserving asset value and maintaining the stability of grant-making, and to mitigate the effect of adverse events on assets, which could undermine fulfilment of the institutional mission.

As the four-year period 2025-2028 gets under way, the overall portfolio of financial assets held by FCSP has a total value of approximately **10 billion euros** at market value, and is made up of the “strategic portfolio” (51% of the total) and the “diversified portfolio” (49%).

The strategic portfolio consists primarily of the shareholding in the transferee bank Intesa Sanpaolo (of which the FCSP holds a share of more than 6% of the share capital), alongside other fixed-asset holdings, such as Cassa Depositi e Prestiti, IREN, Banca d’Italia and Banca Monte dei Paschi di Siena, as well as other investments more strictly linked with institutional objectives, known as Mission Related Investments, through which FCSP aims to achieve its institutional mission without recourse to grant-making, and to contribute to the economic and social development of its catchment area. At the end of 2024, exposure to Mission Related Investments amounted to 344 million euros, divided into three areas, namely Innovation and Research, Infrastructure and Impact First. Of these, the Impact First component, which yields a high social dividend on the investment but has a below-market

risk/return forecast (i.e. the financial return is expected to be below the appropriate level in relation to the risk profile concerned), accounted for 64 million euros. Innovation and Research accounts for 69 million euros, and Infrastructure for 110 million.

The diversified portfolio is invested in third-party instruments, which are currently grouped into two funds-of-funds managed by Fondaco SGR: the Multi Asset Income Fund (which is invested in traditional liquid assets such as fixed income and listed global equity) and the Growth Fund (invested in alternative illiquid assets such as private equity, venture capital and hedge funds). The remainder of the portfolio is allocated to a monetary fund (Fondaco Euro Short Term) and liquidity instruments (short-term government bonds).

The diversified portfolio is managed by adjusting its composition according to the exposure constraints laid down in the Strategic Asset Allocation (SAA), approved by the General Council and reviewed every three years, in line with the previously identified financial goals and risk management policy.

To ensure strategic coherence with institutional activity, FCSP’s financial investments must not be in sectors or entities that conflict with the Foundation’s fundamental mission. FCSP has adopted a responsible investment policy designed to govern its investment activity, in accordance with a range of criteria, including ESG (Environmental, Social and Governance).

FIG. A.3 COMPOSITION OF THE “OVERALL PORTFOLIO”
At 30/11/2024, €/million

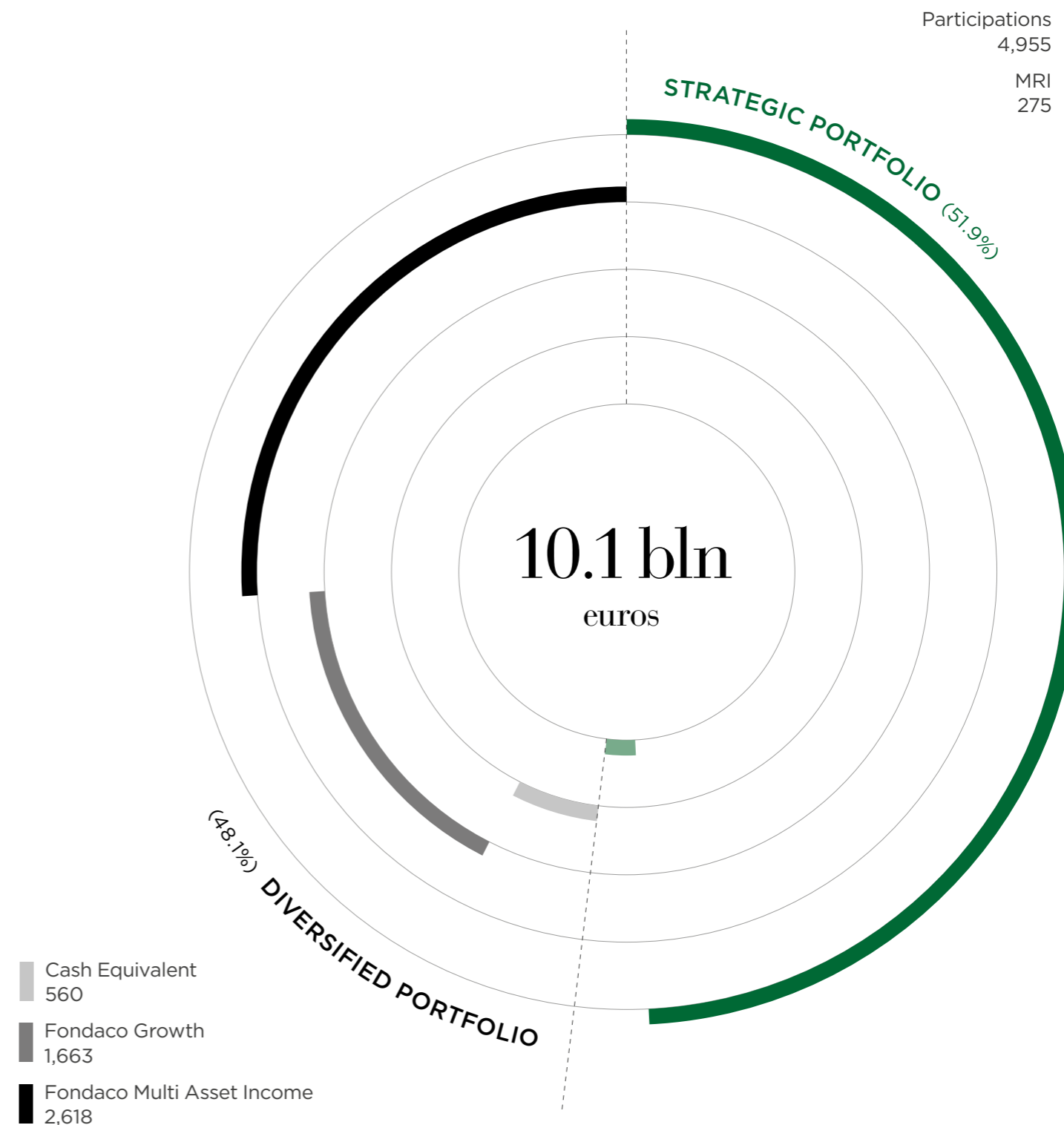


FIG. A.4 LIST OF CORPORATE SHAREHOLDINGS AND RESPECTIVE PERCENTAGES HELD BY FCSP

Shareholdings in listed companies

6.48%  INTESA SANPAOLO

3.85%  iren
luce gas e servizi

0.41%  MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

0.10%  GENERALI

Other shareholdings in unlisted companies

50.00% Xké? ZeroTredici S.c.r.l.

38.00% Fondaco SGR S.p.A.

38.00% PR.I.S.MA S.c.r.l.

33.33% SocialFare IS S.r.l.

32.99% Equiter S.p.A.

23.81% Magic Mind S.r.l.

18.56% SocialFare Seed S.r.l.

15.27% Magic Spectrum S.r.l.

14.64% Ream SGR S.p.A.

13.53% LIFTT S.p.A.

12.50% Struttura Informatica S.p.A.

7.54% PerMicro S.p.A.

4.10% SINLOC S.p.A.

3.35% F2i SGR S.p.A.

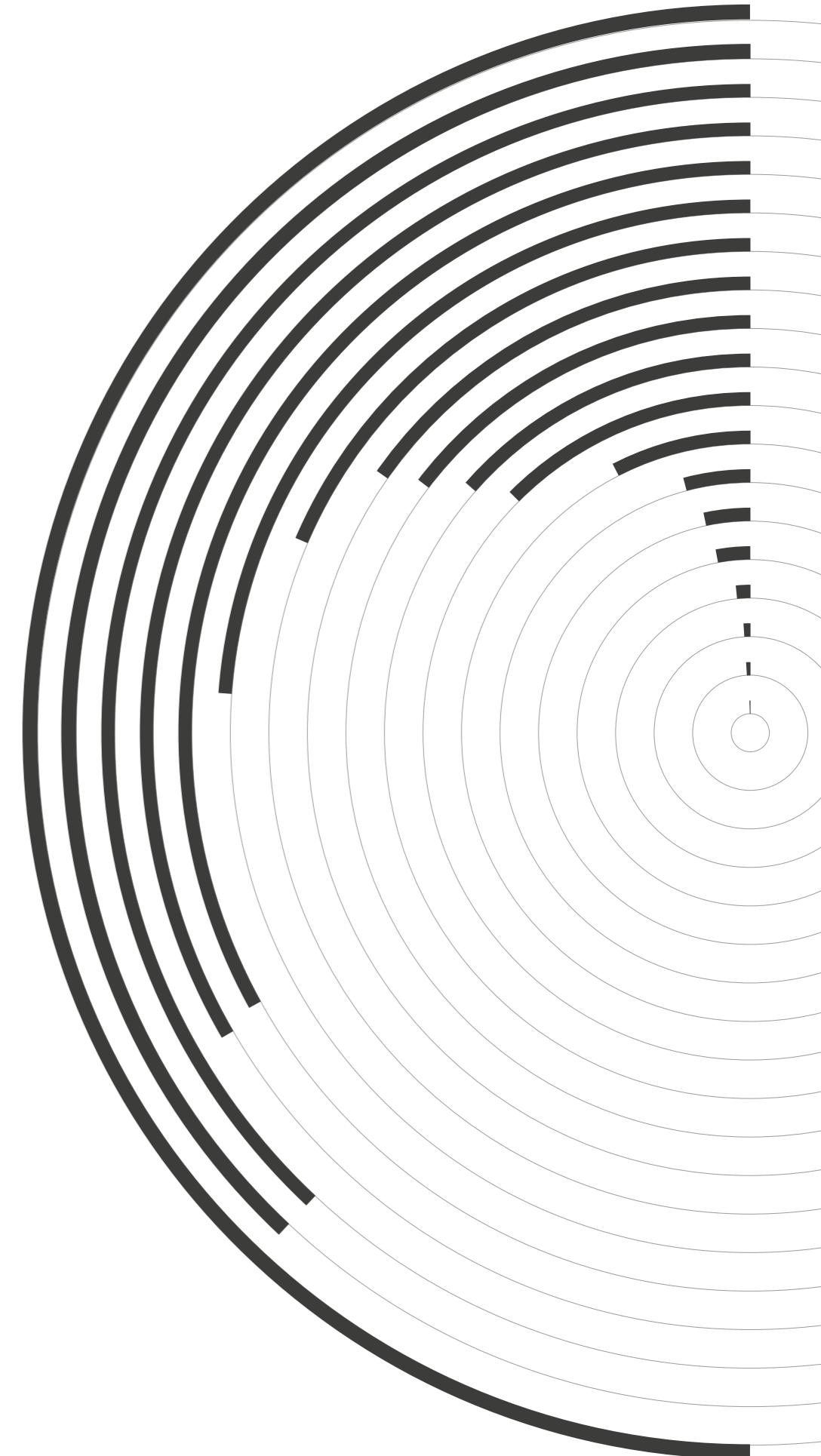
2.98% Banca CRS S.p.A.

1.59% Cassa Depositi e Prestiti S.p.A.

1.02% Club Acceleratori S.p.A.

1.00% Banca d'Italia

0.54% Banca Popolare Etica S.p.A.



People

In line with specific choices set down in FCSP's constitution and strategy, the Foundation's staff is one of its central assets. Made up of 110 people, the staff consists of professionals with expertise in a wide range of disciplines, who specialise in philanthropic work. 84% of staff members hold a degree or a higher qualification and roughly two thirds (65%) are women. The latter percentage is above the average for large foundations of banking origin, which stood at 56% in 2023 (ACRI, 2024). The FCSP Group employs over 460 people in total, most of whom hold a three-year degree or a higher qualification (84%). Women account for over half (55%) of total staff numbers, including among top management.

FCSP's constitution, and those of its auxiliary bodies, contain clauses designed to ensure a good gender balance in the membership of the collegiate bodies. For FCSP this means adhering to the standards that apply to listed companies (Golfo-Mosca law).

OF WHICH



466
people



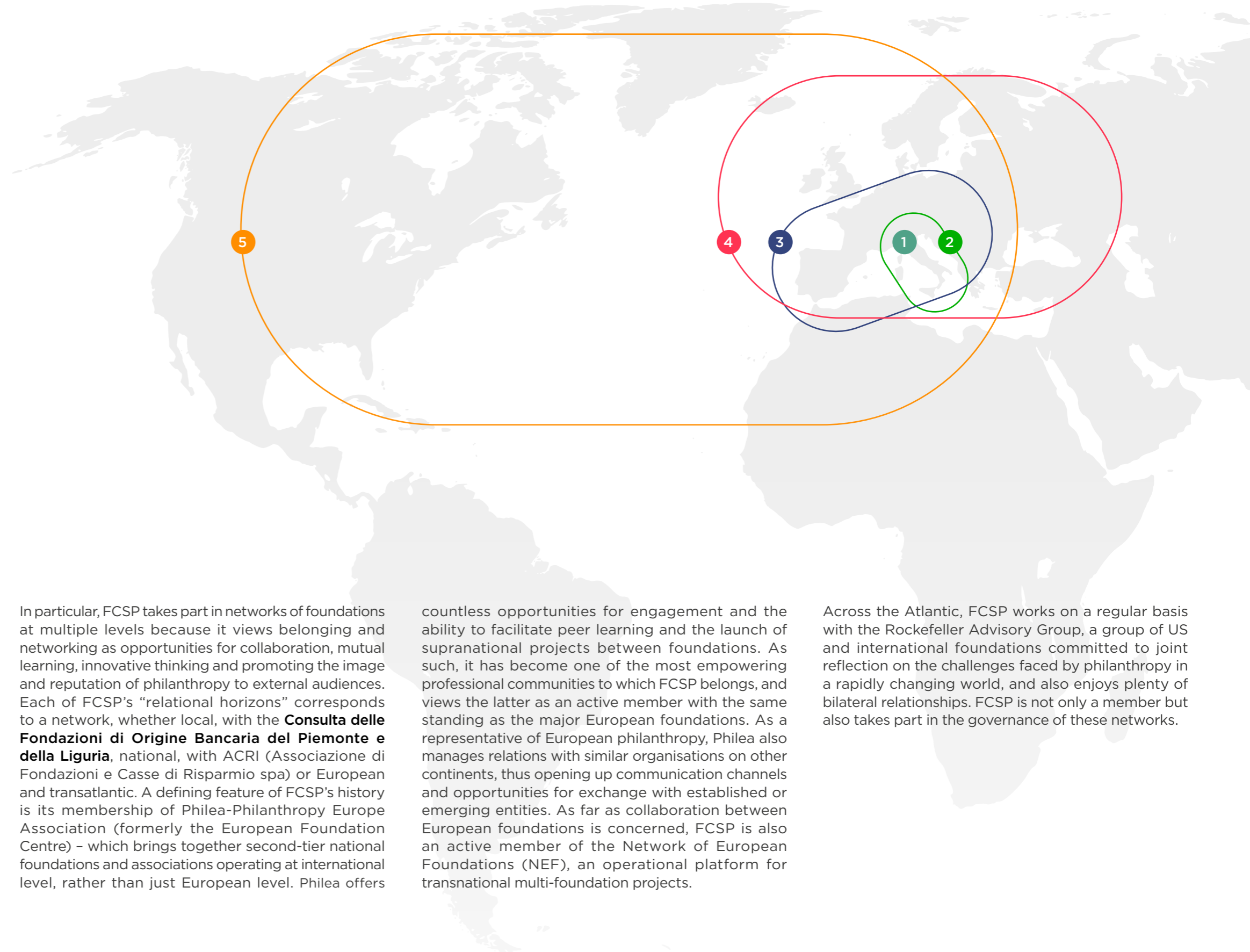
110
people



Peer relations and networks

FIG. A.5 THE MAIN PHILANTHROPY NETWORKS WHICH FCSP IS ACTIVELY INVOLVED

FCSP generates and takes part in a set of relationships spawned by the fact that it maintains relations with hundreds of organisations every year, is a shareholder or partner in major national economic enterprises and is actively involved in networks of philanthropic institutions in Italy, Europe and worldwide. FCSP makes transparent use of this set of relations for the benefit of its mission and, by extension, its catchment area and the organisations that come into contact with it, by boosting the circulation of information and – where appropriate and in a manner consistent with the *modus operandi* of the organisations concerned – promoting opportunities for exchange, access to resources of various kinds and collaborations aimed at the collective good.



1  CONSULTA DELLE FONDAZIONI
DI ORIGINE BANCARIA DEL PIEMONTE E DELLA LIGURIA

2  ACRI
Associazione di Fondazioni e di Casse di Risparmio Spa

3  Network of
European
Foundations

4  Philéa | Philanthropy
Europe
Association

5  ROCKEFELLER
Philanthropy

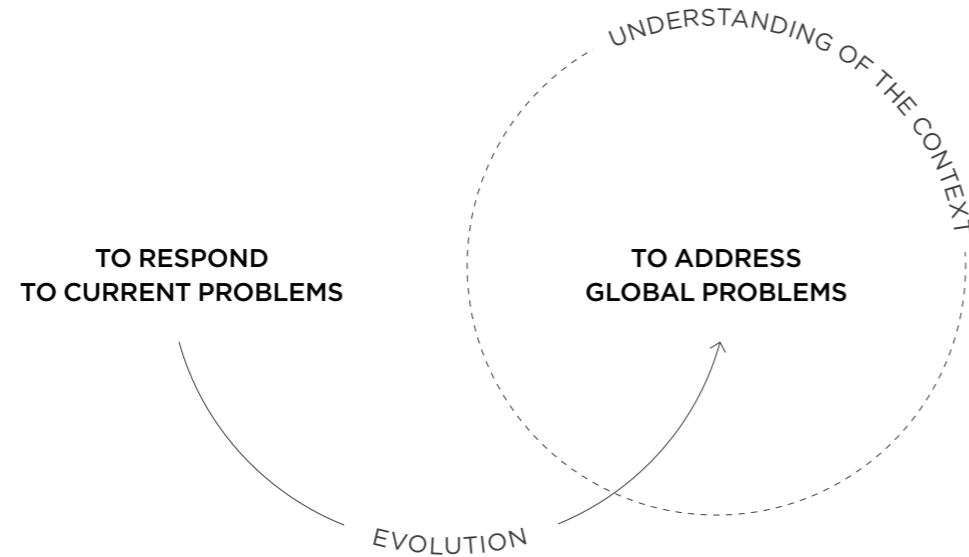
In particular, FCSP takes part in networks of foundations at multiple levels because it views belonging and networking as opportunities for collaboration, mutual learning, innovative thinking and promoting the image and reputation of philanthropy to external audiences. Each of FCSP’s “relational horizons” corresponds to a network, whether local, with the **Consulta delle Fondazioni di Origine Bancaria del Piemonte e della Liguria**, national, with ACRI (Associazione di Fondazioni e Casse di Risparmio spa) or European and transatlantic. A defining feature of FCSP’s history is its membership of Philea-Philanthropy Europe Association (formerly the European Foundation Centre) – which brings together second-tier national foundations and associations operating at international level, rather than just European level. Philea offers

countless opportunities for engagement and the ability to facilitate peer learning and the launch of supranational projects between foundations. As such, it has become one of the most empowering professional communities to which FCSP belongs, and views the latter as an active member with the same standing as the major European foundations. As a representative of European philanthropy, Philea also manages relations with similar organisations on other continents, thus opening up communication channels and opportunities for exchange with established or emerging entities. As far as collaboration between European foundations is concerned, FCSP is also an active member of the Network of European Foundations (NEF), an operational platform for transnational multi-foundation projects.

Across the Atlantic, FCSP works on a regular basis with the Rockefeller Advisory Group, a group of US and international foundations committed to joint reflection on the challenges faced by philanthropy in a rapidly changing world, and also enjoys plenty of bilateral relationships. FCSP is not only a member but also takes part in the governance of these networks.

Contextual background to the Plan

Philanthropy



Megatrends

In a world of rapid change, systemic crises and growing inequality, contemporary philanthropy is taking on a prominent role as a driver of social transformation and innovation. With the traditional concept of responding to problems as they arise becoming obsolete, philanthropy must now think long-term and embrace a systemic vision that addresses the structural causes of global and local problems.

This approach requires us to develop analytical and forecasting expertise so that we can prepare for scenarios involving a high degree of complexity and uncertainty, and work proactively for the common good and future generations. Gaining a profound understanding of the context in which we operate is therefore a pre-condition for tackling emerging challenges with courage, creativity and innovative vision. That is why this Multi-Year Planning Document starts by identifying a range of phenomena that can be defined as megatrends, in other words clear trajectories that provide a way of understanding and anticipating the future of society and our planet, and hence of philanthropy.

These are long-term forces of change that point the way in an increasingly volatile world. Analysing them – or at least recognising their impact and magnitude – enables FCSP and other philanthropic organisations to evolve and view the world through a new lens, so that we can gradually adapt our strategies, assess risks and opportunities and design and build new intervention tools.

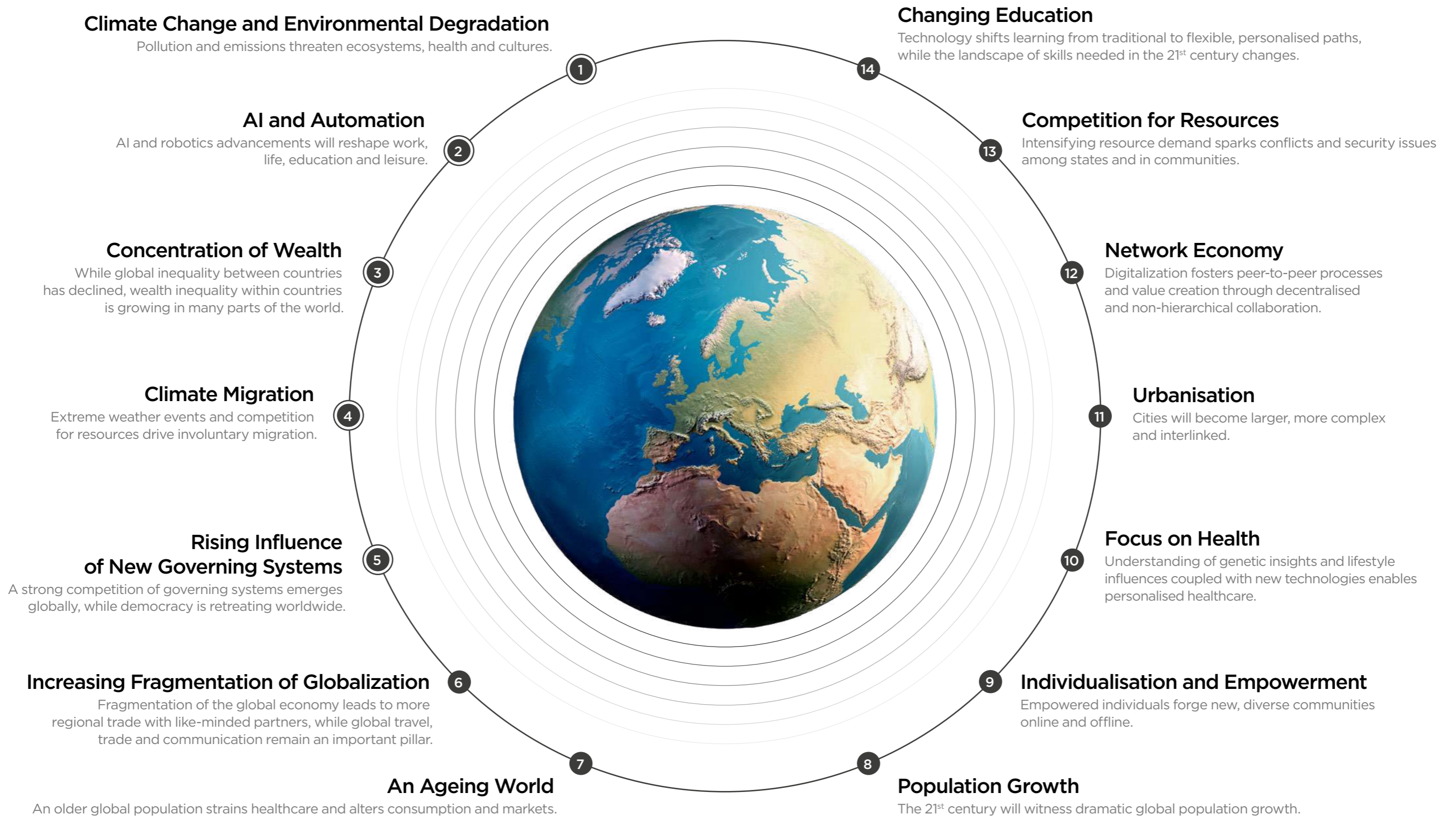
As part of the philanthropic debate, a recent report by Philea, produced in collaboration with the Copenhagen Institute for Future Studies (Karagkouni et al., 2024), mapped 14 megatrends spawned by a combination of stable and unstable factors. For an actor like FCSP, this is an important source of reference for setting priorities, promoting change-oriented actions and identifying gaps and opportunities.



FIG. A A.6 THE MEGATRENDS

Future forces affecting philanthropy and society

Fonte: Report Philea 2024



While acknowledging the high degree of interdependence and interconnection between these phenomena, FCSP is focusing chiefly on four megatrends that we see as crucial for our catchment area and the fields in which we work:

2.
The growing pace
of the technological
transition



3.
The demographic
crisis, falling birth
rates and an ageing
population



1.
The climate crisis,
environmental degradation
and extreme events



4.
Poverty
and rising levels
of social inequality

One plan, one piece in the global puzzle

North-West Italy (Piedmont, Liguria and Valle d'Aosta) and Italy as a whole interact with and form part of a vast and constantly evolving global context. Here we provide a summary of some of the key indicators, reports and literature that FCSP took into account when drawing up its multi-year plan. These lines of thinking will be translated into an operational framework in section C of the MYPD, whose focus is on setting out strategic guidelines.

In the age of the “polycrisis” (Tooze, 2021), there are multiple fronts of global instability, with no defined hierarchy. First, the geopolitical and economic landscape is witnessing a rapid shift of wealth and production from the Atlantic to the Pacific, which is driving changes in the global balance of power. More specifically, Asian countries, led by China and India, are playing an increasingly important role in the world economy, while the United States is consolidating its leadership and emerging as the front-runner in the recent technological revolution, with particular reference to developments in artificial intelligence, which is still in its infancy. Europe, by contrast, as a collective entity, is seeing a widening gap in wealth and productivity in relation to the world’s major production areas. This transition is having complex, wide-ranging effects, for example on global trade, in which more and more companies are shortening their supply chains to reduce geopolitical risks, and economic protectionism is returning, in the form of a growing number of state interventions, often of a restrictive nature. This will prompt the various levels of territorial system to reposition themselves, within a scenario that presents both risks and opportunities.

Social inequality and the limited ability to redistribute wealth are another driver of instability. At both local and global level, wealth is becoming increasingly concentrated, as evidenced by the worsening of indicators of inequality of income distribution. Europe, where redistributive welfare systems remain in place, is one of the least unequal parts of the world. However, the data shows that even in Europe, 36% of national income is held by the richest 10% of the population,

albeit with significant differences between the various EU Member States (World Inequality Database, 2024). Global instability is also manifesting itself in the growing number of conflicts: 2023 saw the highest number of international conflicts since the end of World War II (IEP, 2024). For Europe, which is feeling the ripples of conflict on its eastern borders, the consequences are immediate and constitute a further contributing factor to the “new global arms race.” These instabilities are already having a major impact, as growing numbers of people around the world are driven from their homeland by wars, climate change and economic crises, turning them into migrants, asylum seekers or refugees.

From FCSP’s point of view, two of the most important contextual factors, which are likely to have both short- and medium-term effects, are demography and the environment. Demographic data shows that the global population is ageing, as the birth rate declines, especially in developed countries. According to UN estimates, the global birth rate peaked in 2012, since which time it has been falling. These dynamics are not uniform and in many parts of the world, such as Europe and China, for the first time in human history, the elderly will outnumber the young (United Nations, 2024). Lastly, global warming, which has wide-ranging effects, including on the environmental, economic, social and healthcare domains, is emblematic of the multi-faceted impact of human activity on the planet’s ecosystem. The international policies implemented so far have yielded limited results, while greenhouse gas emissions continue to rise as a result of human activities. Globally, 75% of greenhouse-gas (GHG) emissions come from G20 countries, many of which have set deadlines for achieving climate neutrality: 2050 for the European Union, the United States and Canada; 2060 for China and Saudi Arabia; and 2070 for India. Progress towards these targets, however, is mixed. Emerging economies, such as China and India, are still seeing big increases in emissions, whereas the EU Member States, which are responsible for about 6% of the global total, have reduced their emissions compared with 1990 levels.

FIG. A.7 GDP
At current prices (BLN \$)

Source: our calculations based on International Monetary Fund (IMF) data, 2024

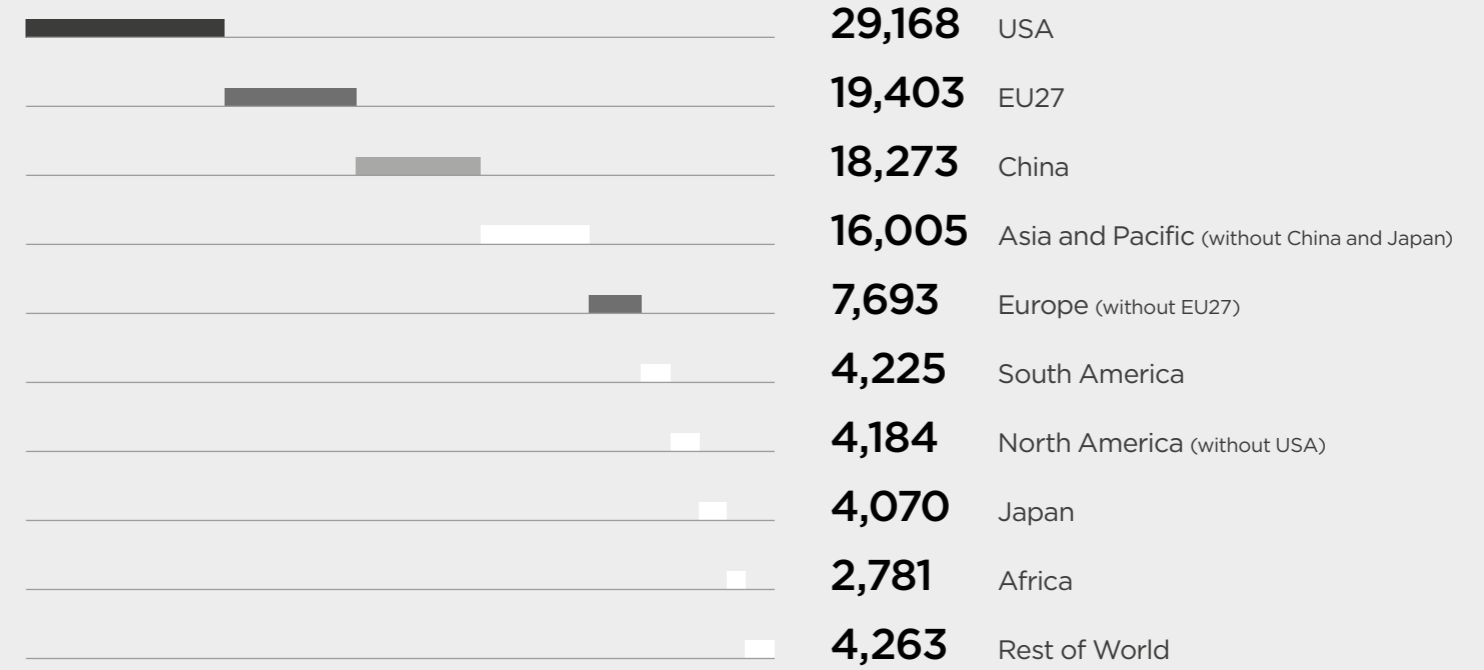


FIG. A.8 GDP
At current prices (%)

Source: our calculations based on International Monetary Fund (IMF) data, 2024

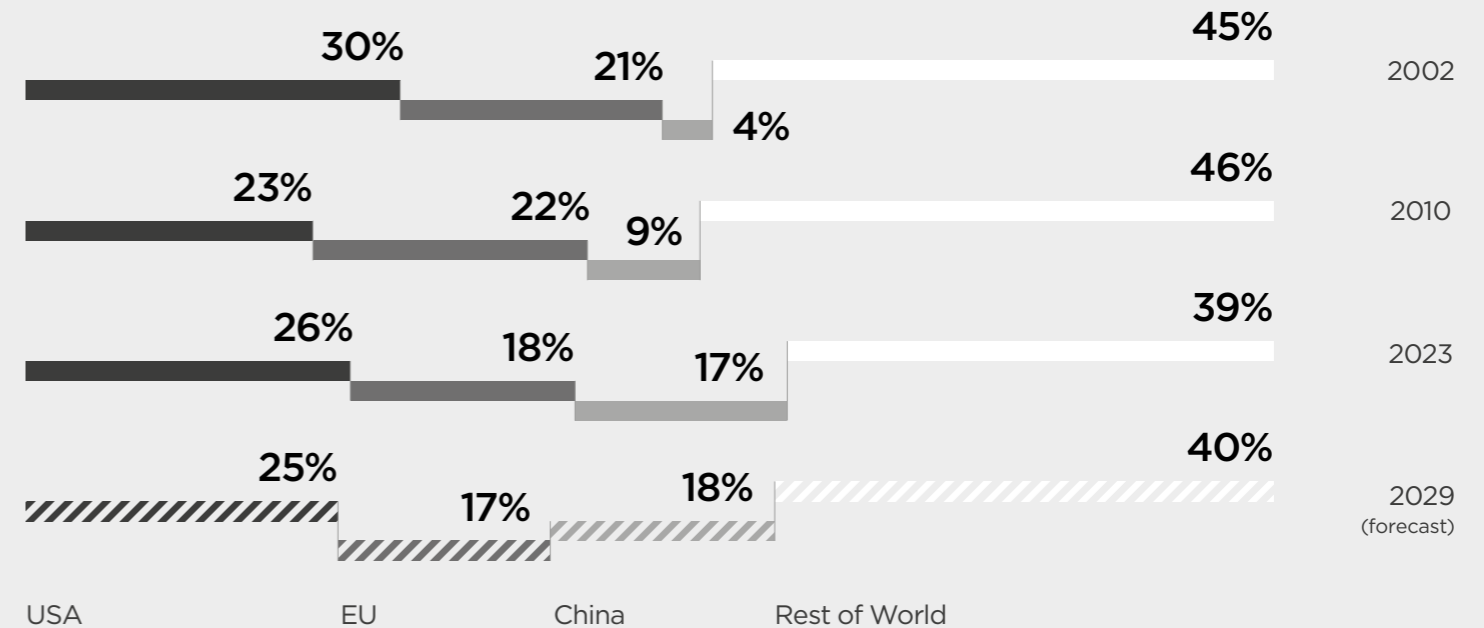


FIG. A.9 ANNUAL VOLUME OF CONTAINER TRAFFIC PASSING THROUGH PORTS
2012-2022, (thousands of TEU)

Source: United Nations Conference on Trade and Development (UNCTAD) data

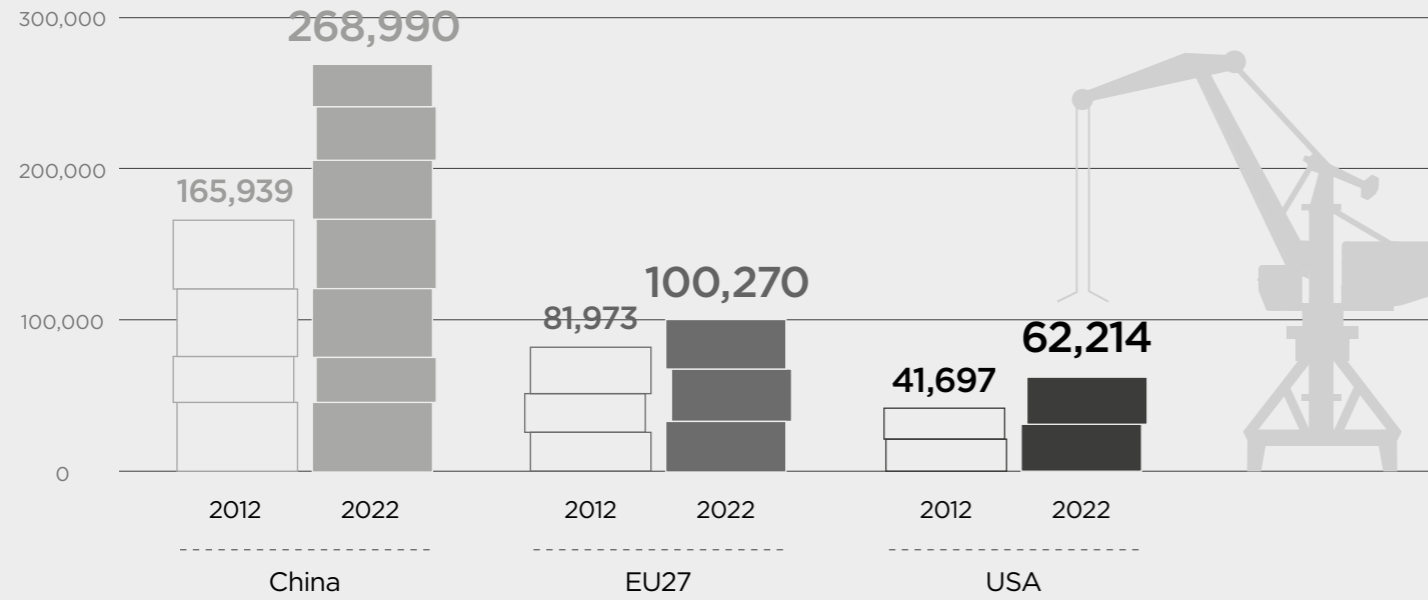


FIG. A.11 SHARE OF NATIONAL INCOME HELD BY THE RICHEST 10%
(%)

Source: our calculations based on World Inequality Database (WID) data, 2024

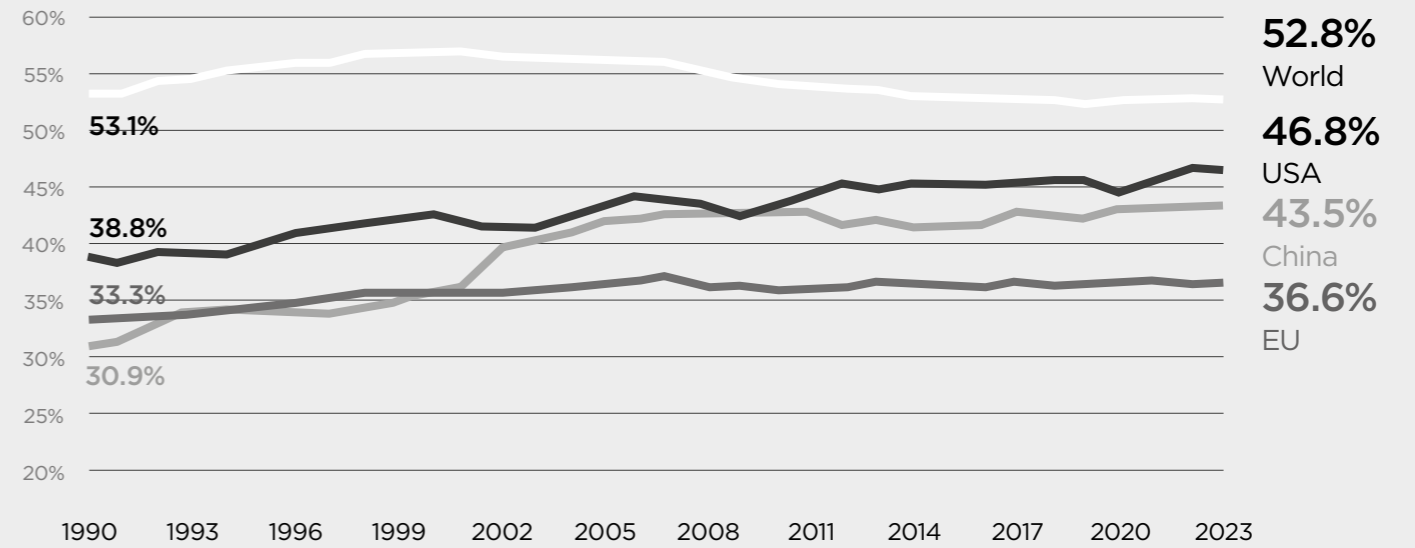


FIG. A.10 NUMBER AND NATURE OF TRADE INTERVENTIONS
2009 to 2024

Source: Global Trade Alert (WTO), 2024

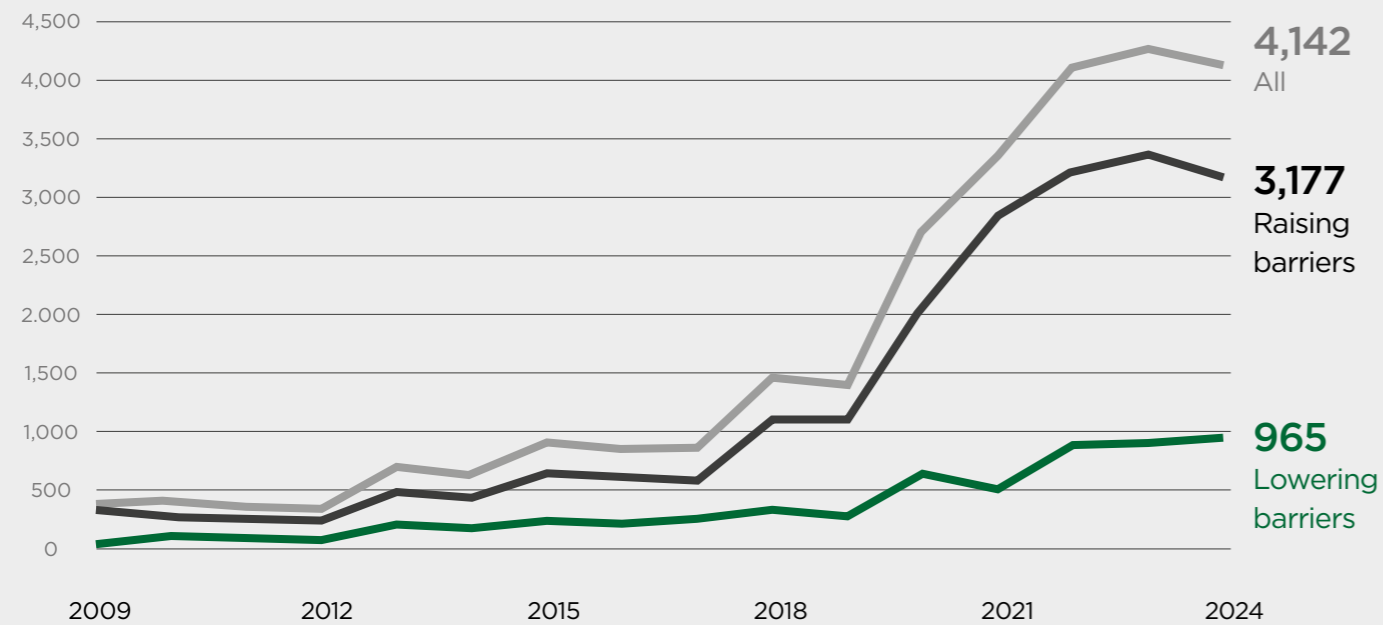
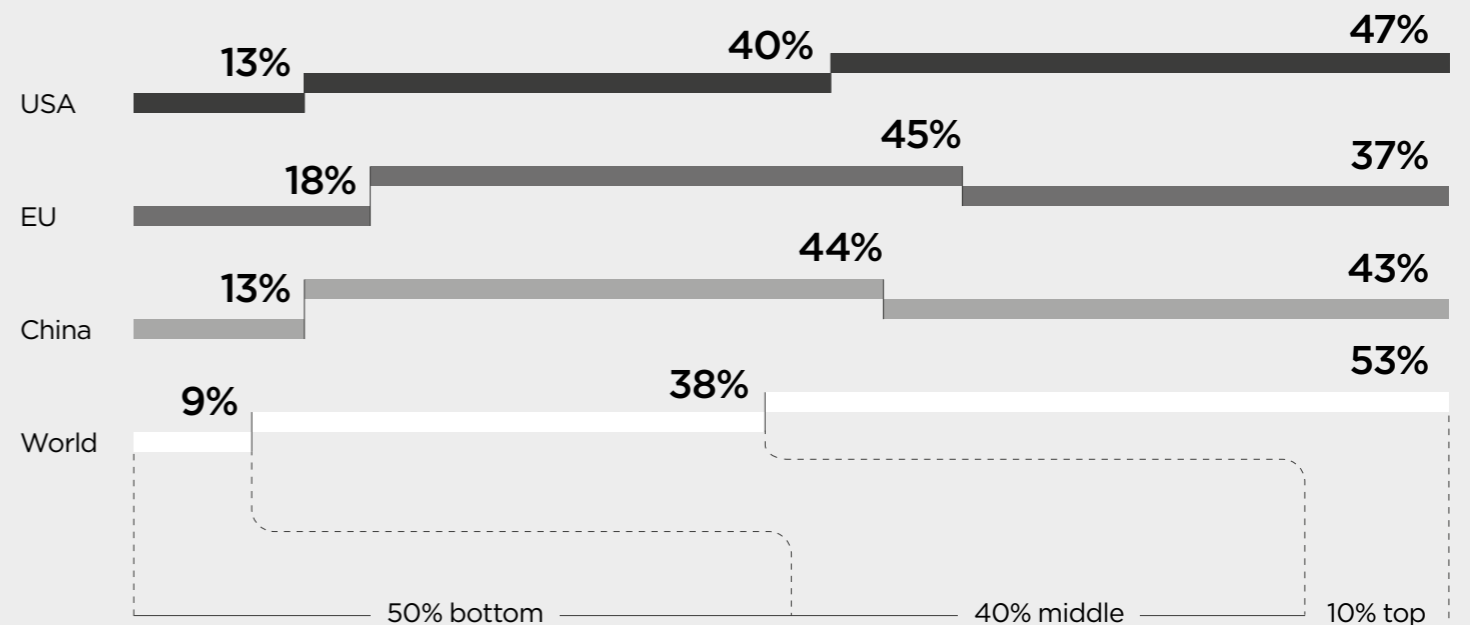


FIG. A.12 SHARE OF NATIONAL INCOME BY INCOME GROUP
2023 (%)

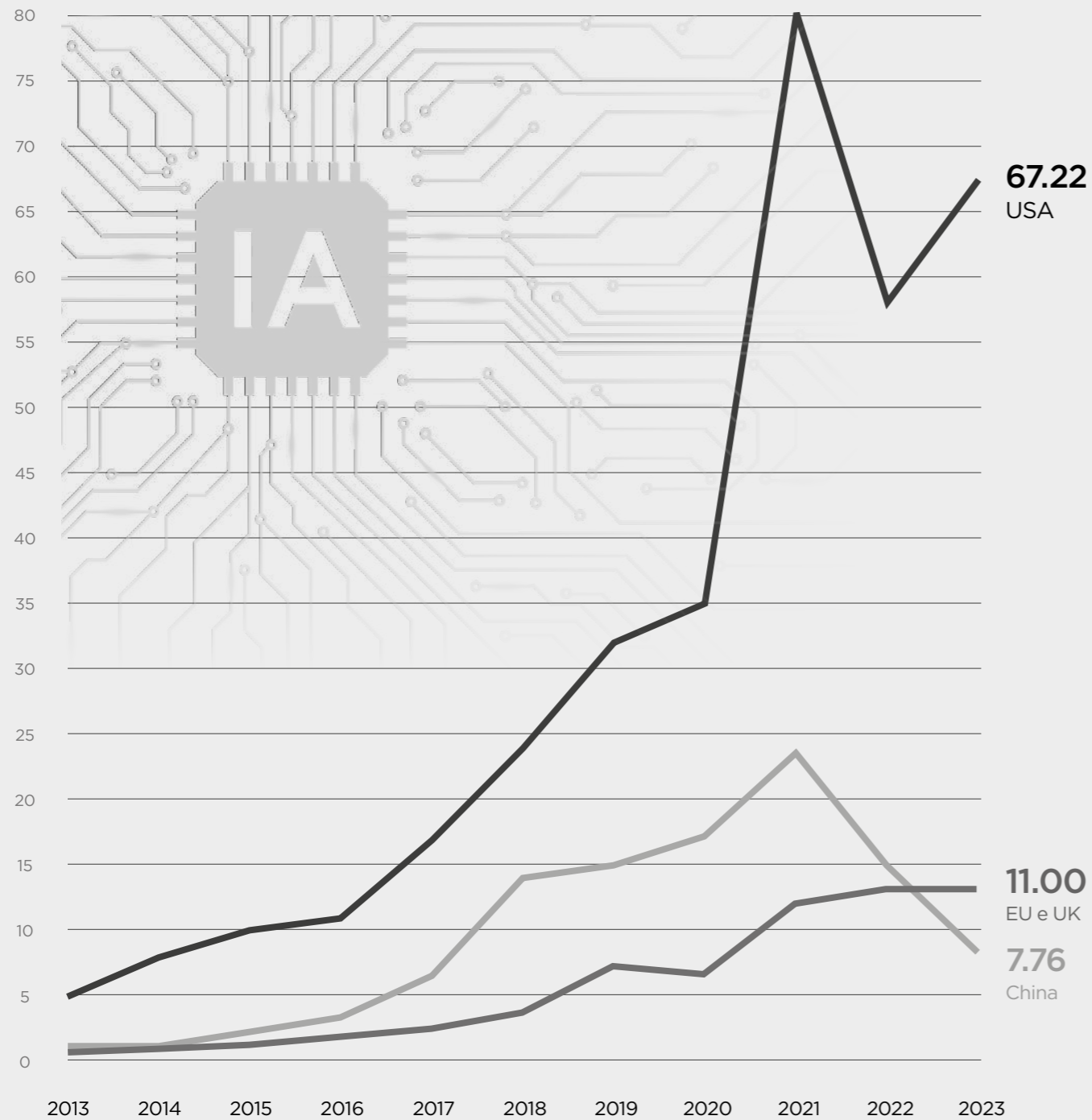
Source: our calculations based on WID data, 2024



Artificial Intelligence

FIG. A.13 PRIVATE INVESTMENT IN AI BY GEOGRAPHICAL AREA
(2013-2023 - BLN \$)

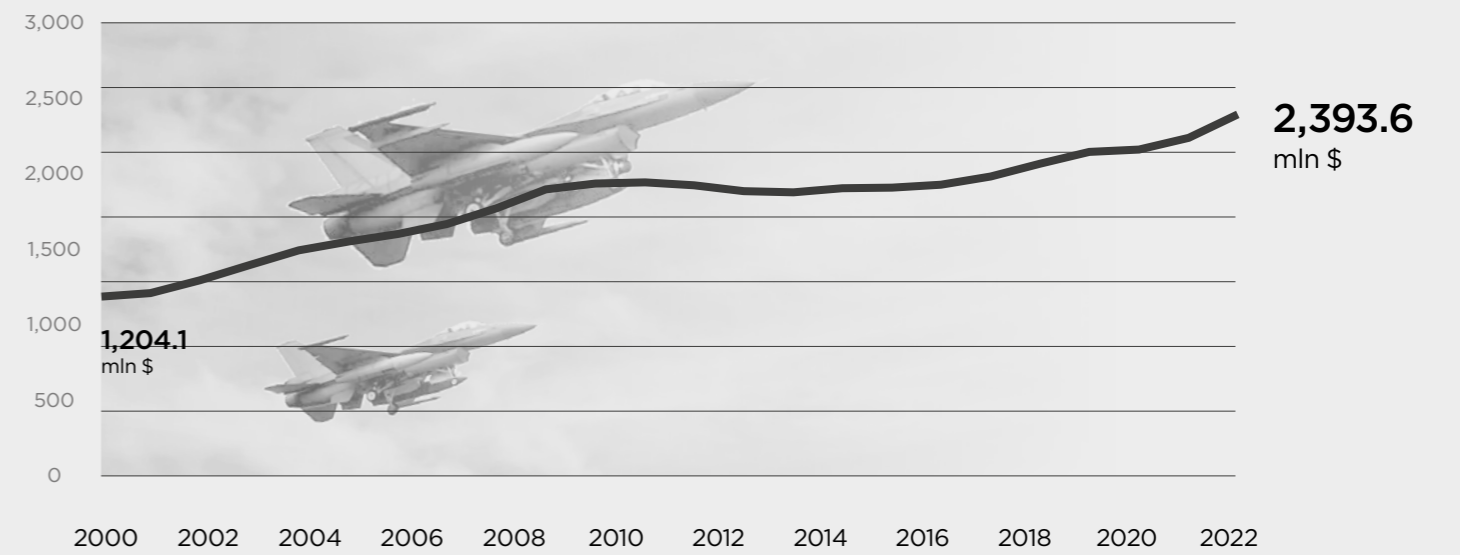
Source: Stanford University data, 2024



Armaments

FIG. A.14 GLOBAL DEFENCE SPENDING
(2000-2023 - MLN \$)

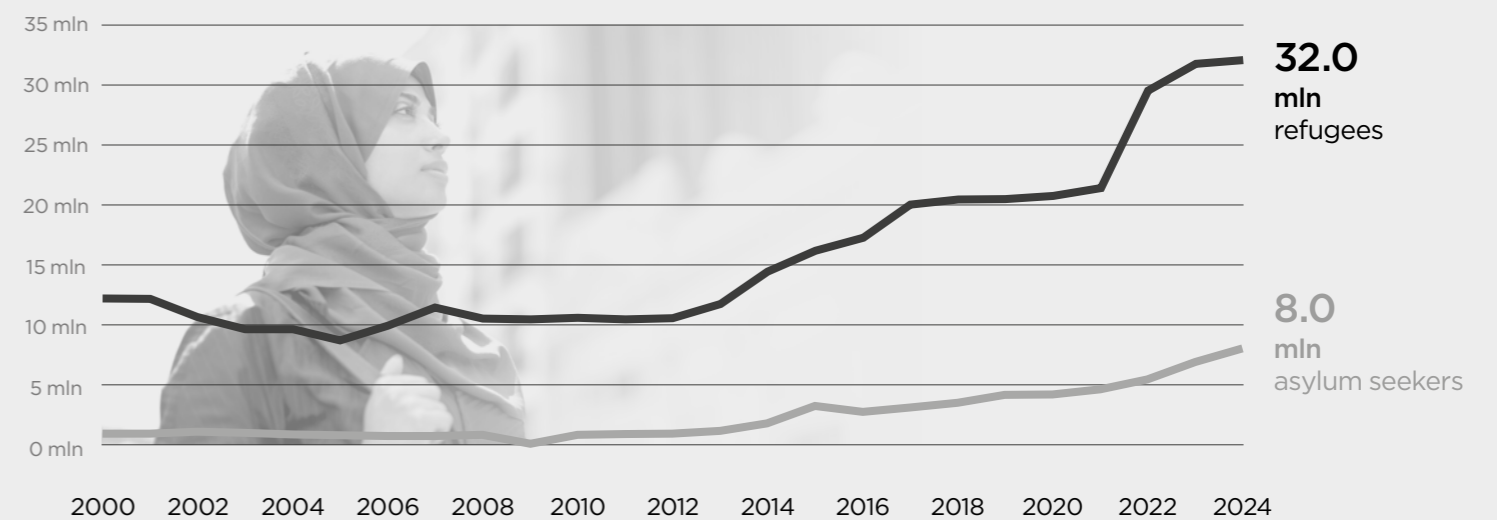
Source: our calculations based on Stockholm International Peace Research Institute (SIPRI) data, 2024



Migrations

FIG. A.15 NUMBER OF REFUGEES AND ASYLUM SEEKERS
2000-2024

Source: our calculations based on United Nations High Commissioner for Refugees (UNHCR) data, 2024



Demography

FIG. A.16 FERTILITY RATE (AVERAGE NUMBER OF CHILDREN PER WOMAN)
1950-2022, by continent, Usa and China

Source: World Population Prospects data, 2024

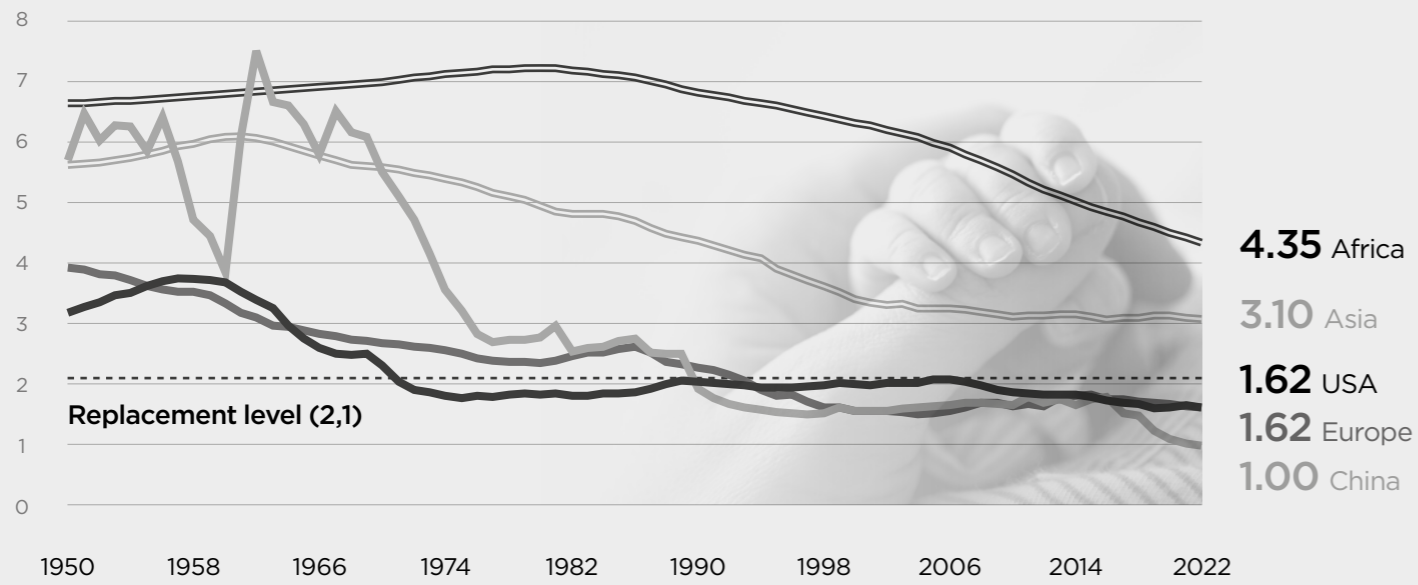


FIG. A.18 MEDIAN AGE OF POPULATION
1970-2022

Source: World Population Prospects data 2024

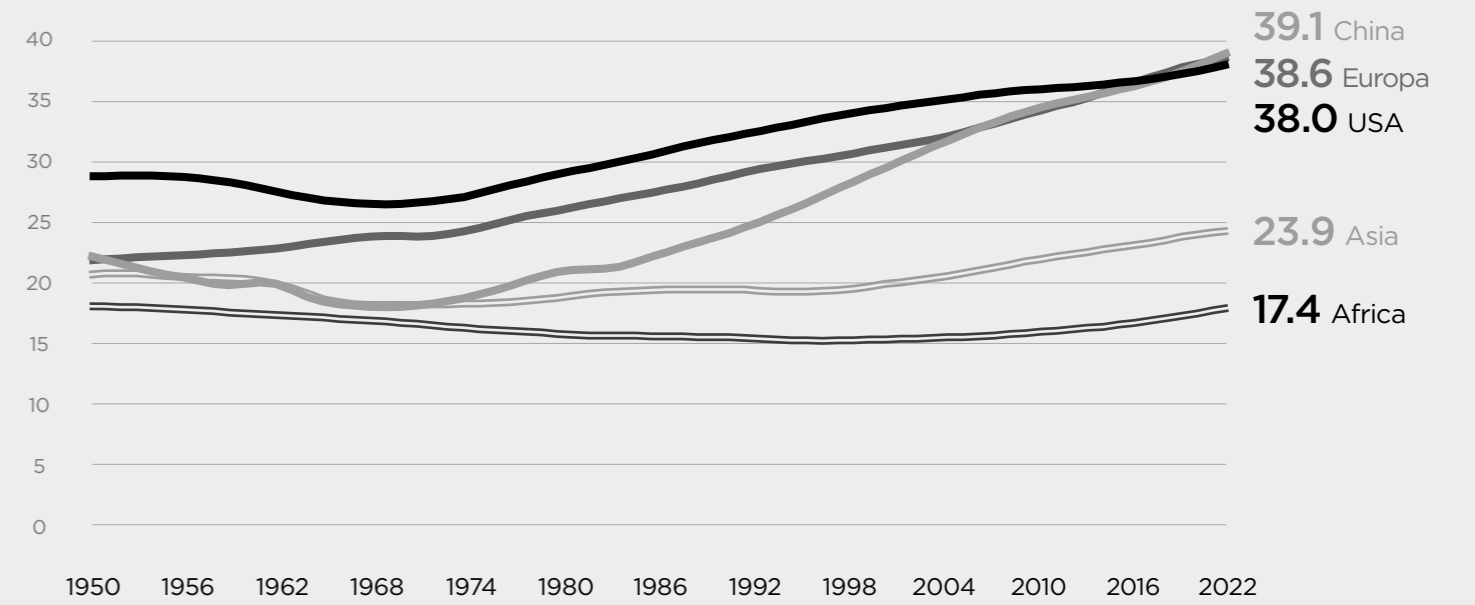
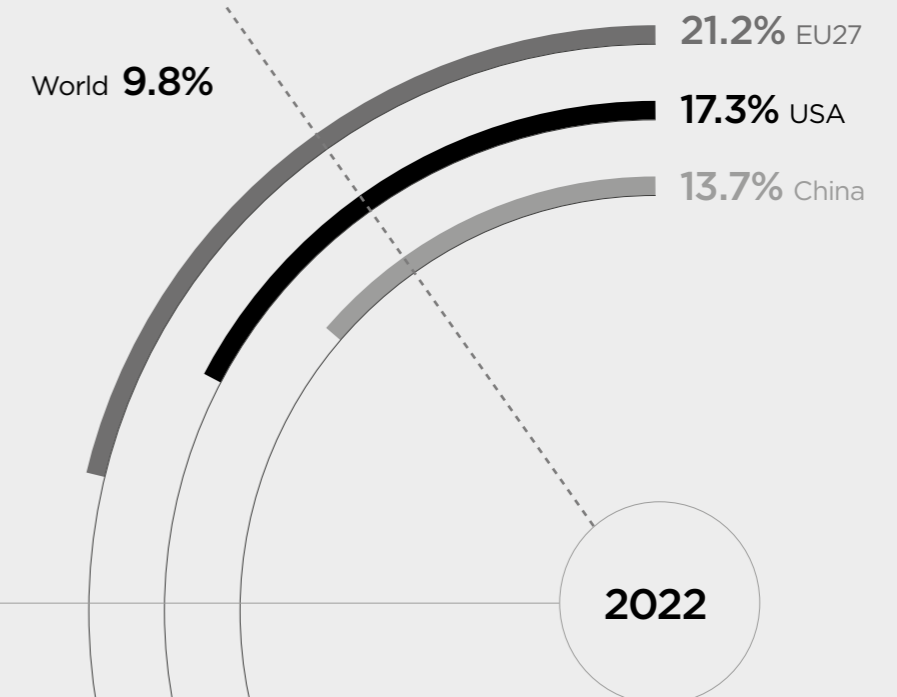
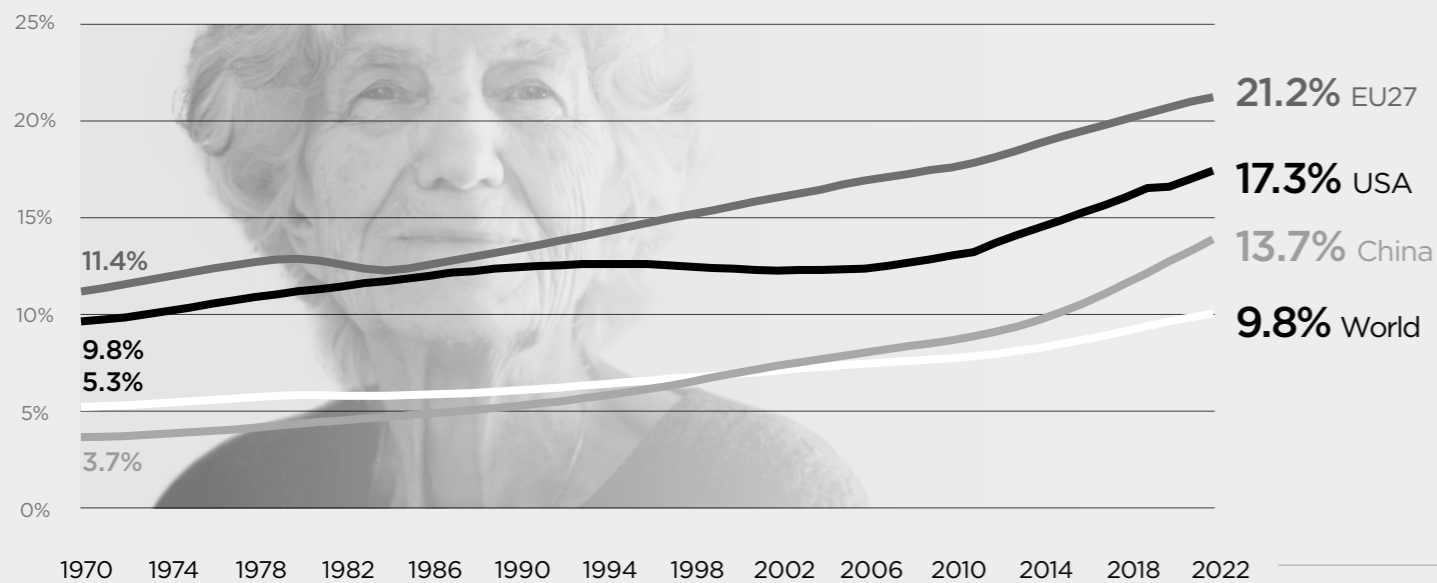


FIG. A.17 % OF THE POPULATION AGED OVER 65
1970-2022

Source: Our calculations based on Organisation for Economic Co-operation and Development (OECD) data, 2024



Climate and air quality

FIG. A.19 AVERAGE GLOBAL TEMPERATURE INCREASE
1880-2023, (°C)

Source: Our calculations based on NASA data, 2024

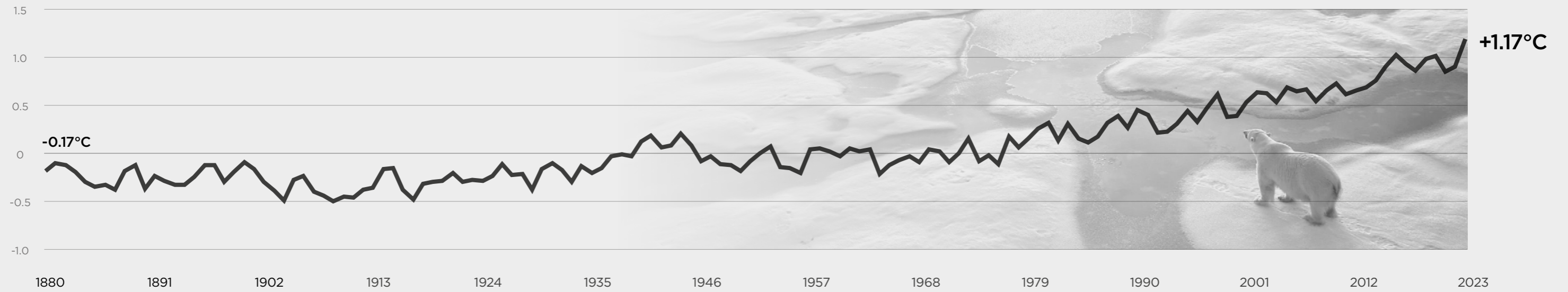
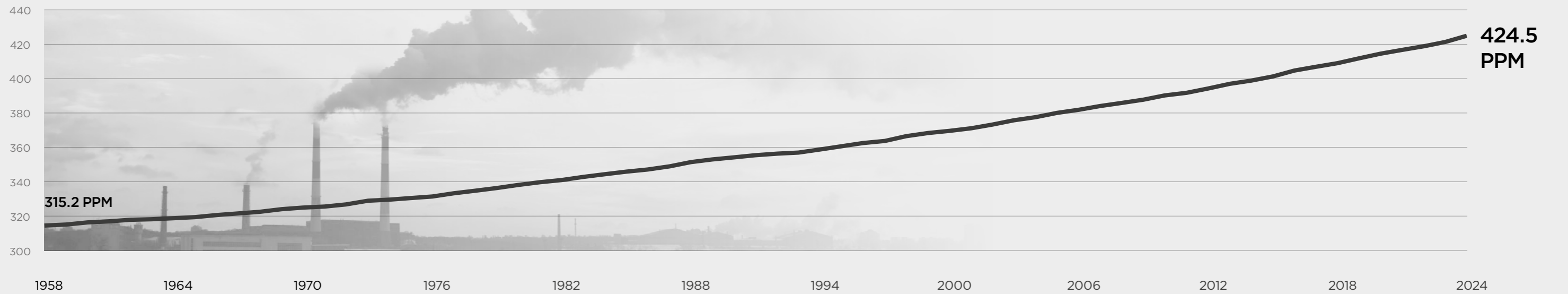


FIG. A.20 GLOBAL CO₂ CONCENTRATION
1958-2024, PPM

Source: Our calculations based on NASA data, 2024



1. The demographic crisis, falling birth rates and an ageing population

The demographic situation in Italy is characterised by a growing share of people of non-working age, an extremely low birth rate and a limited number of potential parents, as a result of the reproductive choices of previous generations. On top of this, there is not enough incoming migration to compensate for the shrinking workforce and falling number of births. This scenario is closely connected with social dynamics that are both a cause and a consequence of it: low levels of female participation in the labour market, high reliance on the family for caring for children and elderly people, and difficulties involved in the inclusion of people from migrant backgrounds.

One of the most important issues is undoubtedly the ageing population, which makes Italy one of the countries with the highest share of elderly people worldwide. The average age in Italy now stands at 46.6 years (47 in the North-West), which is more than 4 higher than it was just 20 years ago (Istat, 2024a). This trend stems from a combination of factors, including increased life expectancy and the steady fall in birth rates.

While longer average life expectancy is a major victory in social and public health terms, it inevitably impacts on the economic sustainability of the welfare system: health, social care and pension services need to adapt to a context in which the non-working-age population is shrinking, while demand for care is growing. This also has a direct impact on cities, which have growing accessibility needs, and on the labour market, where the innovation rate associated with new professions clashes with a steadily ageing workforce.

Another distinguishing feature of Italy's (and North-West Italy's) demography is the low fertility rate, which has become a permanent feature over the past few decades (Istat, 2024a). Italian couples tend to have fewer children and to become parents increasingly late in life. There are various reasons for this: economic factors, a lack of job security, inadequate policies to promote the work/life balance, and a cultural vision that prompts people to postpone parenthood until more "stable" times in their lives. The fall in fertility rates is reshaping the demographic pyramid, but more importantly it is having adverse effects on generational renewal: a population that is shrinking rather than regenerating itself risks reducing its potential for economic and social development.

Alongside domestic trends, migration is playing a key role in the demographic situation. Italy is experiencing substantial flows of both inward and outward migration (Istat, 2024a). On the one hand, the arrival of foreign workers partially offsets the fall in the working-age population and makes an important contribution to certain sectors of the economy and to the sustainability of the pension system. On the other, the emigration of young, often highly qualified Italians, attracted by opportunities abroad, results in a brain-drain that could impede the country's future growth.

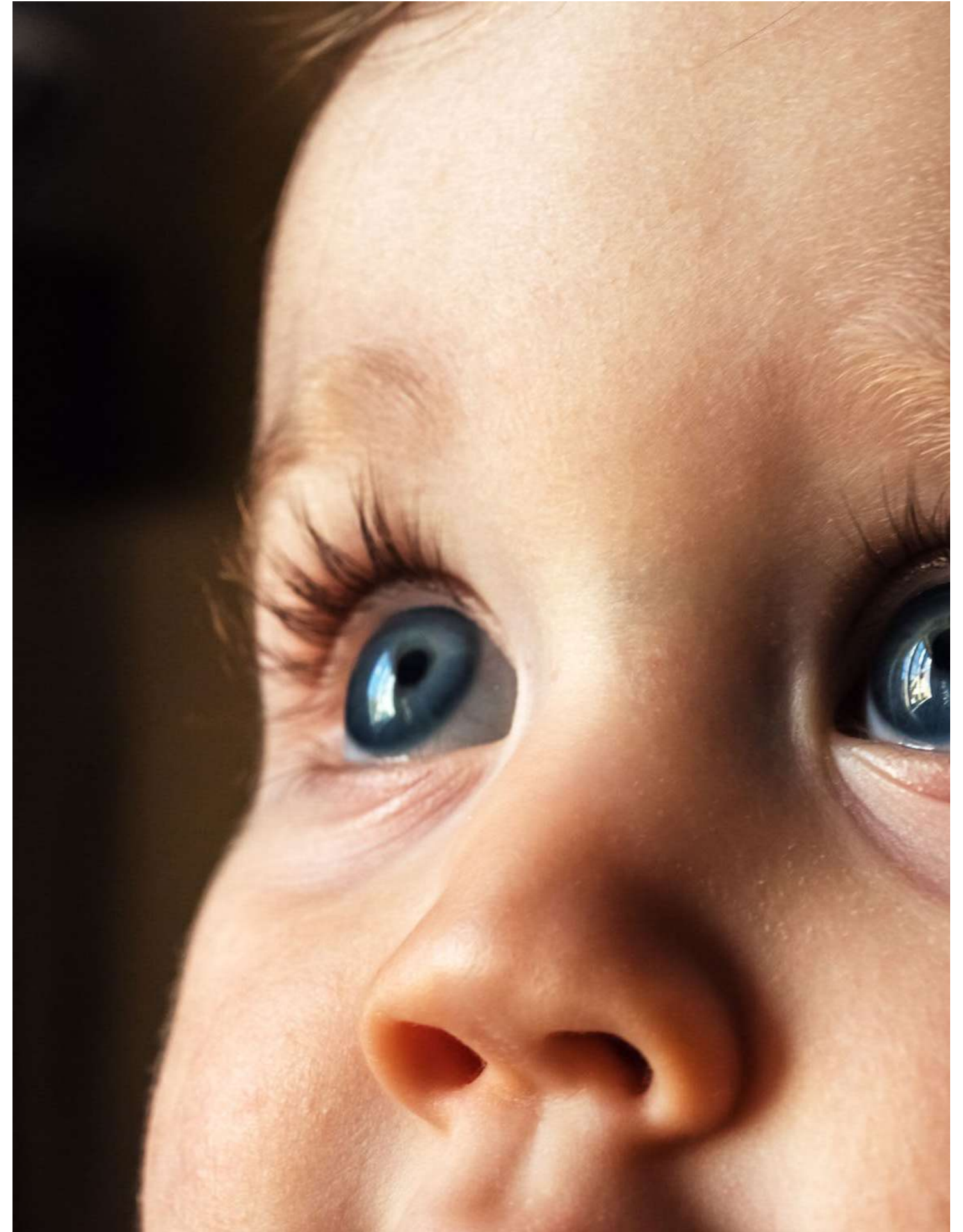


FIG. A.21 POPULATION OF ITALY
in 2024 and forecasts for 2080 (millions)

Source: our calculations based on Istat data, 2024

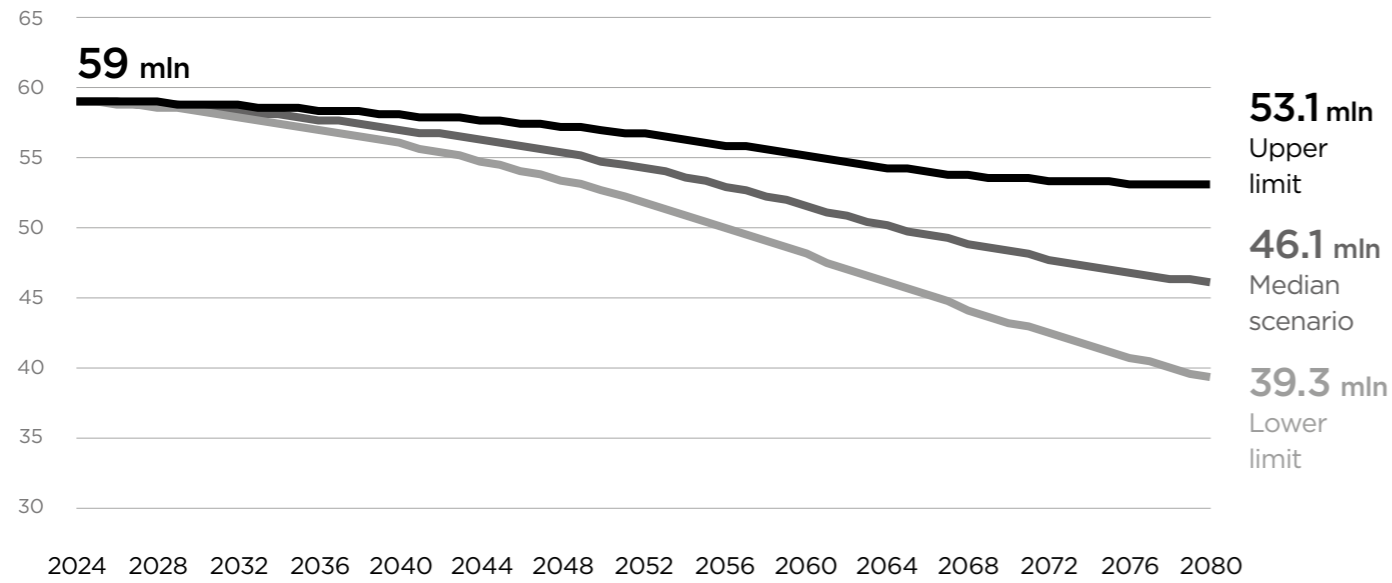


FIG. A.23 STRUCTURE OF POPULATION

Change in the percentage share of the population by age group in the period 2004-2024

Source: our calculations based on Istat data, 2024

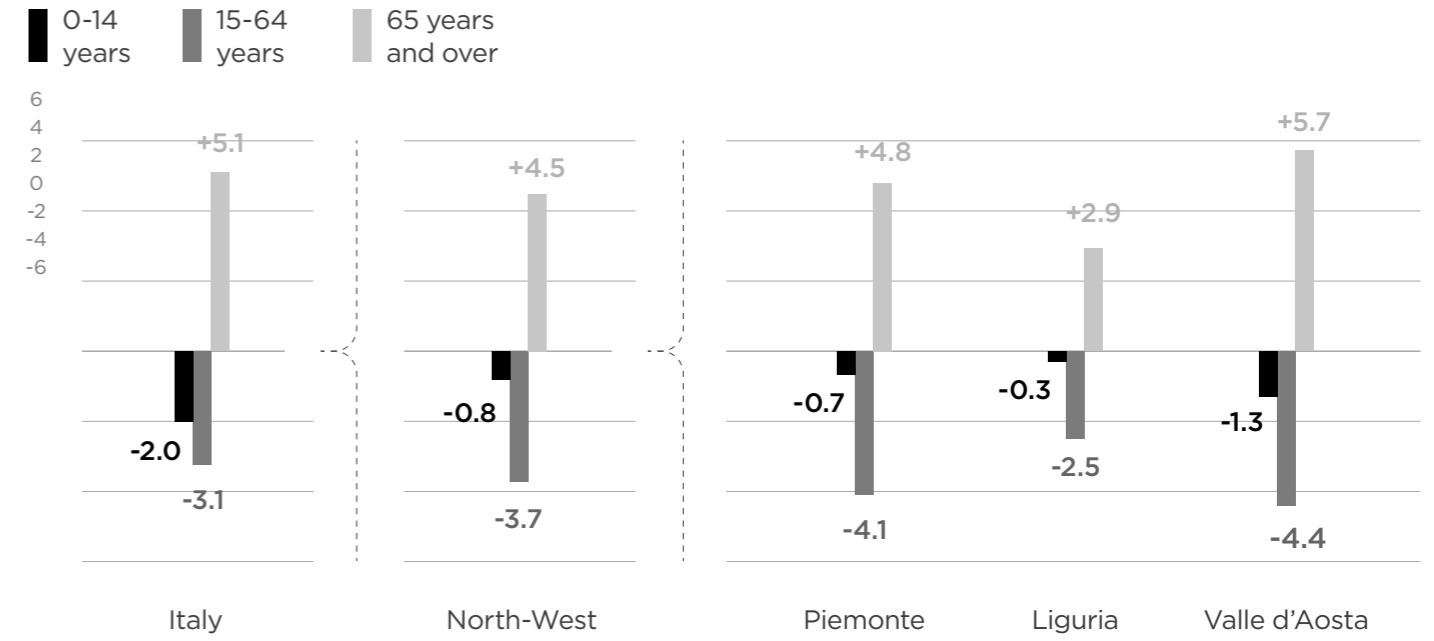


FIG. A.22 NATURAL POPULATION GROWTH

Ratio of natural balance - difference between live births and deaths - to average population, per thousand individuals, in the period 2004-2023

North-West Italy

Source: our calculations based on Istat data, 2024

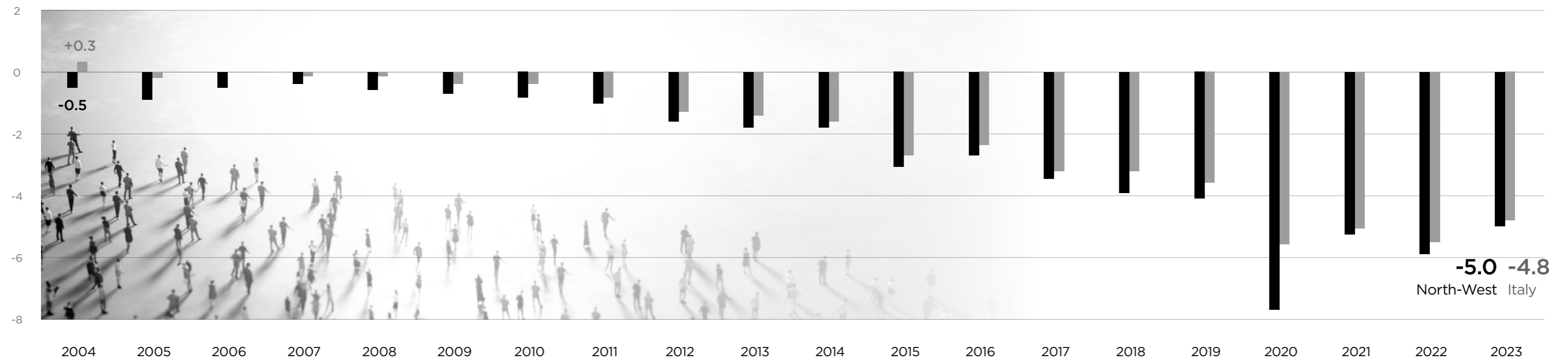


FIG. A.24 FERTILITY RATE
Average number of children per woman in the period 2004-2023

Italy North-West Piemonte Liguria Valle d'Aosta

Source: our calculations based on Istat data, 2024

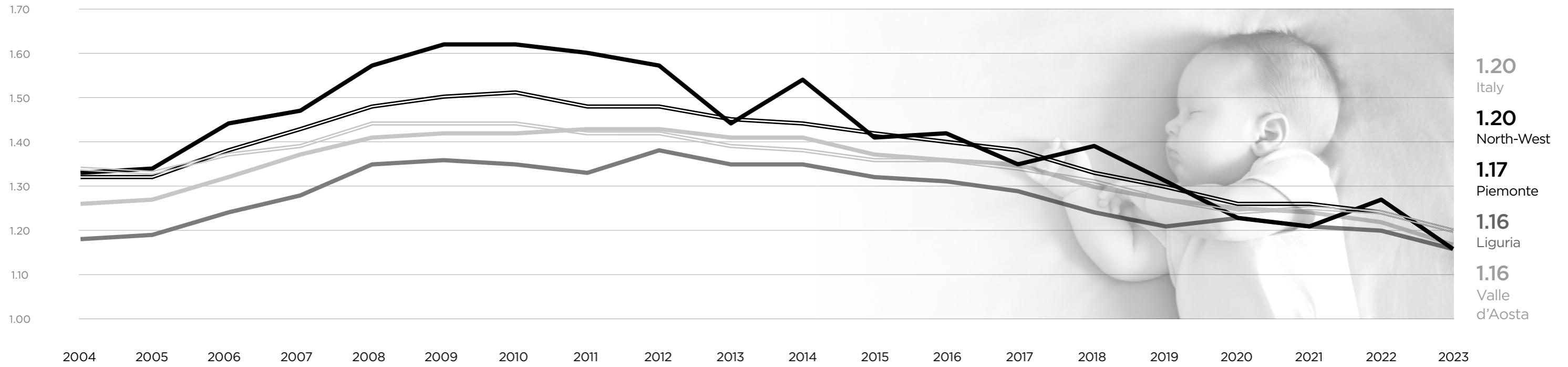


FIG. A.25 AVERAGE AGE UPON GIVING BIRTH
Average age of the mother when giving birth to her first child in the period 2004-2023

Italy North-West Piemonte Liguria Valle d'Aosta

Source: our calculations based on Istat data, 2024

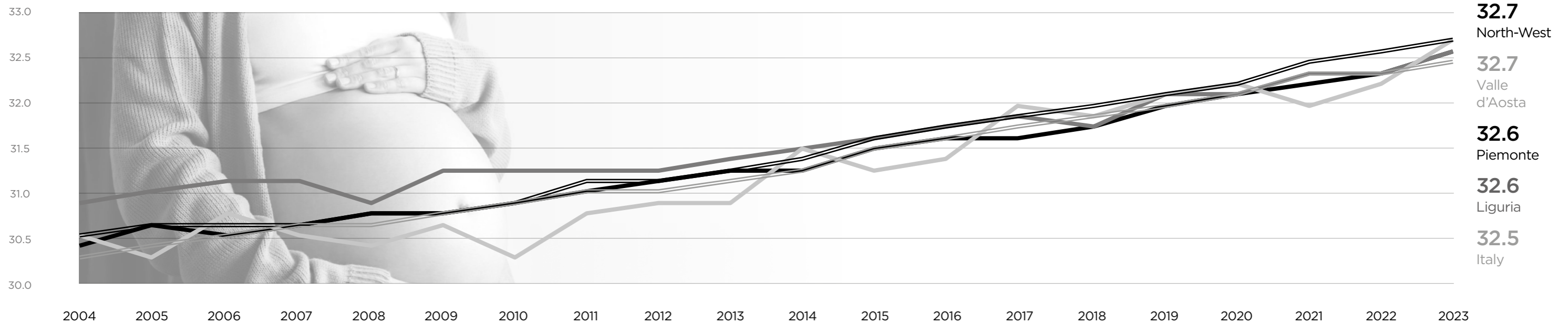


FIG. A.26 FOREIGNERS LIVING IN ITALY
2024

Source: our calculations based on Istat data, 2024

5.25 mln
foreign nationals resident in Italy

RANKING	COUNTRY OF ORIGIN	SHARE %	RESIDENT
1	Romania	20.4%	1,073,196
2	Albania	7.9%	416,229
3	Morocco	7.8%	412,346
4	China	5.9%	308,984
5	Ukraine	5.2%	273,484
6	Bangladesh	3.7%	192,678
7	India	3.3%	170,880
8	Egypt	3.1%	161,551
9	Pakistan	3.0%	159,332
10	Philippines	3.0%	156,642
-	Other	36.7%	1,928,336

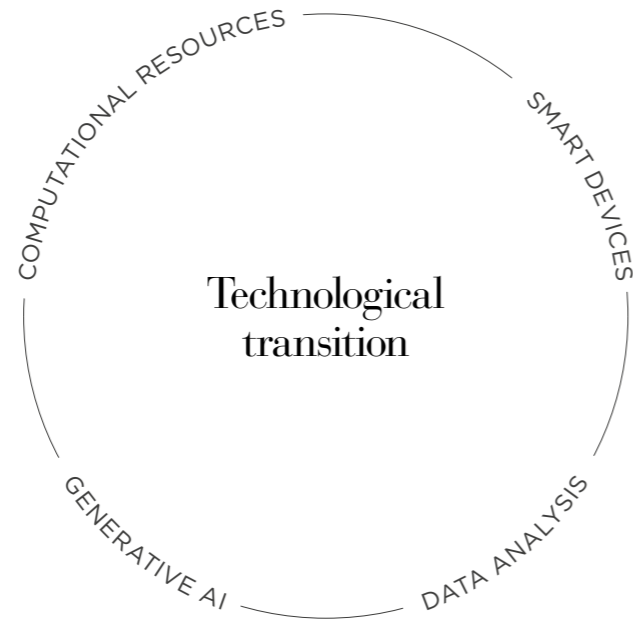
FIG. A.27 FOREIGNERS LIVING IN NORTH-WEST ITALY
2024

Source: our calculations based on Istat data, 2024

1.80 mln
foreign nationals resident North-West

RANKING	COUNTRY OF ORIGIN	SHARE %	RESIDENT
1	Romania	18.1%	324,346
2	Morocco	8.6%	155,346
3	Albania	8.0%	143,180
4	Egypt	6.7%	119,959
5	China	5.4%	96,998
6	Ukraine	4.8%	85,343
7	Peru	3.6%	64,052
8	Philippines	3.4%	61,948
9	India	3.4%	60,500
10	Pakistan	3.2%	57,254
-	Other	34.9%	627,511

2. The growing pace of the technological transition



The digital transition/transformation is picking up pace rapidly as a result of at least four factors:

1. access to shared computational resources on a scale that was unimaginable until a few years ago (*cloud computing, exascale computers* and, in the future, *quantum computing*);
2. the availability of an immense amount of data (in the order of hundreds of ZB - one zettabyte corresponds to 10^{21} bytes) generated by the internet and an increasing number of connected smart devices (*Big Data, Internet of things* and 5G/6G technologies);
3. the rapid evolution of advanced data analysis techniques (Machine Learning and Deep Learning);
4. the development of generative artificial intelligence systems that will be able to perform tasks of steadily increasing complexity and, according to estimates, will have an impact on 60% of occupations in advanced-economy countries (Cazzaniga et al., 2024).

At the same time, and often with the aid of the digital transition, innovative and potentially disruptive technologies are being developed that will affect the energy sector, manufacturing, aerospace and above all medicine and life sciences (MIT, 2024).



In a country like Italy, which has tended to experience low levels of investment in research and development and stagnant labour productivity, the technological transition could help make the economic system more connected, open, efficient and competitive. However, a highly fragmented production fabric, built on micro- and small-scale actors, is likely to embody a chronically low appetite for innovation and widespread reluctance to adopt cutting-edge technologies. While certain industrial sectors are already benefiting from the use of intelligent machines, robots and automated systems, access to these opportunities is still highly concentrated: according to estimates, only 5% of Italian companies have introduced artificial intelligence (AI) systems into their internal processes (European Commission, 2024).

Considering the well-known levels of excellence in scientific research in the academic arena and public research centres, Italy's technology transfer chain is characterised by considerable difficulty in generating intellectual property (WIPO, 2024), especially in the high-tech and deep-tech sectors. On top of all this, Italy's culture of entrepreneurship is not yet mature: compared to our European partners, Chamber of Commerce registers feature few start-ups (almost 13,000, about 700 of which are in Piedmont (InfoCamere, 2024) and very few "unicorns", i.e. start-ups that have achieved a market valuation of over one billion euros (3, compared with 28 in France and 31 in Germany; European Commission, 2024; CB Insights, 2024).

Against this backdrop, it is also important to highlight that Italy needs to overcome significant delays and gaps in terms of technological infrastructure and digital skills development, both of which are barriers that the leading international research papers (European Commission, 2024) unanimously identify as the most critical factor in supporting the ongoing transition. As far as a philanthropic foundation like FCSP is concerned, the technological transition cannot be achieved without large-scale investment in education and skills-building: disruptive technologies, from AI onwards, require highly skilled professionals and a

re-designed education system, capable of adapting rapidly to constantly evolving knowledge needs, while also updating the skills of people already in the labour market by means of lifelong learning.

In this respect, recent debate has focused closely on the implications of automation: the emergence of new professions goes hand in hand with the possibility that more repetitive jobs might be taken over by machines, which could translate into a net loss of jobs and a significant reduction in opportunities for lower-skilled workers. It is also worth remembering that the technological transition involves major physical impacts on local areas, including land consumption, energy consumption and the construction of new logistics and technology centres. For example, to offset the high energy demands of data centres, Cassa Depositi e Prestiti will promote new measures, in its Strategic Plan 25-27, to combat climate change and develop infrastructure for the energy transition and the circular economy, as part of a fair and inclusive process.

The technological transition is playing an increasingly central role in global policy-making, with international institutions, governments and companies all striving to establish principles and rules for the ethical, responsible use of these technologies and, as stated at the 2024 G7 under the presidency of Italy, a general goal of improving security, promoting reliability and minimising the risks posed by new technologies, first and foremost artificial intelligence.

FIG. A.28 BASIC DIGITAL SKILLS
2024, % of population aged 16-74 with basic digital skills

Source: European Commission DATA, 2024

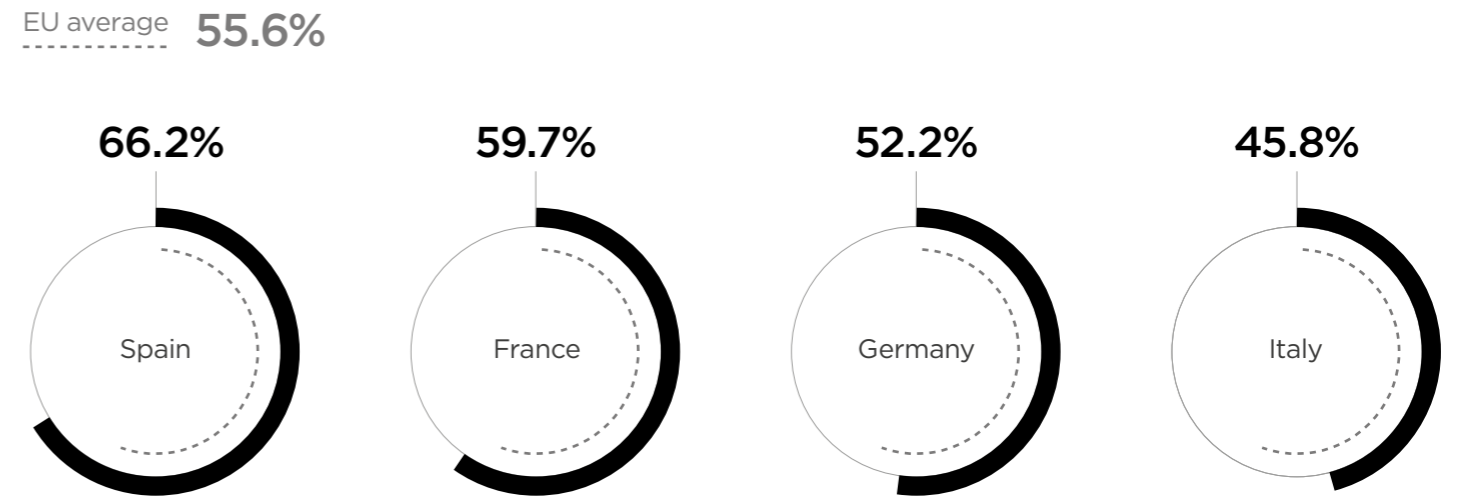
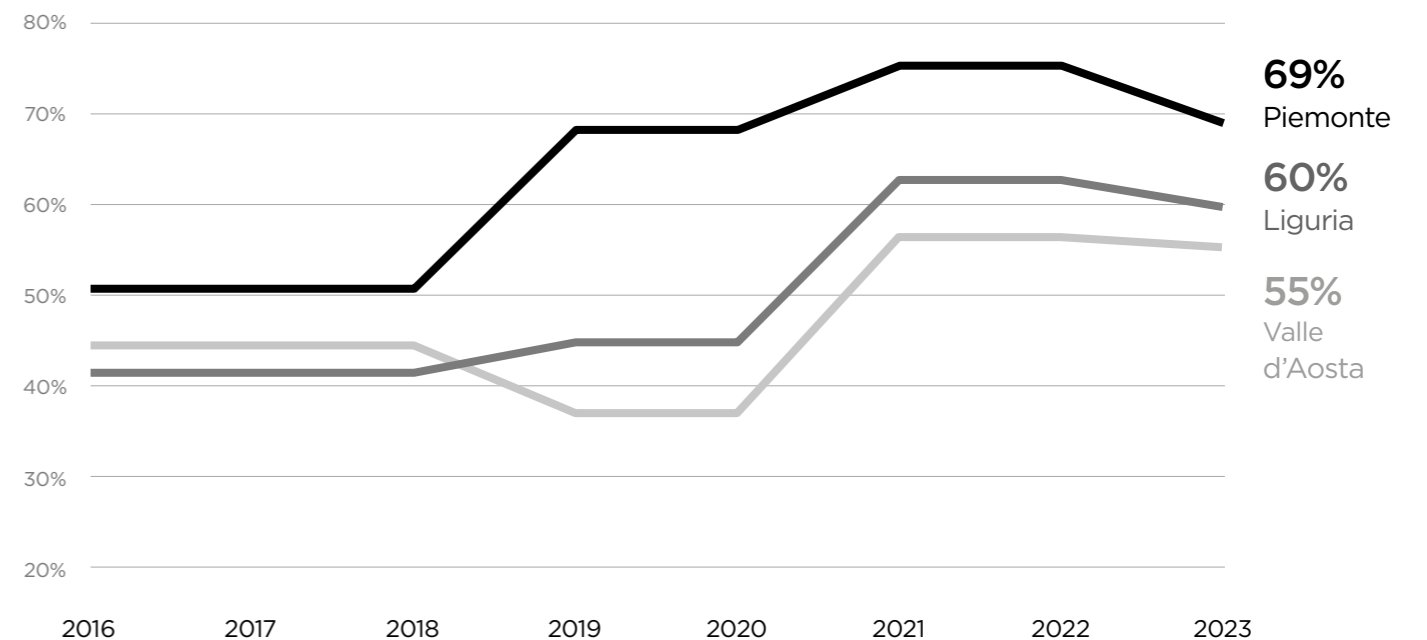


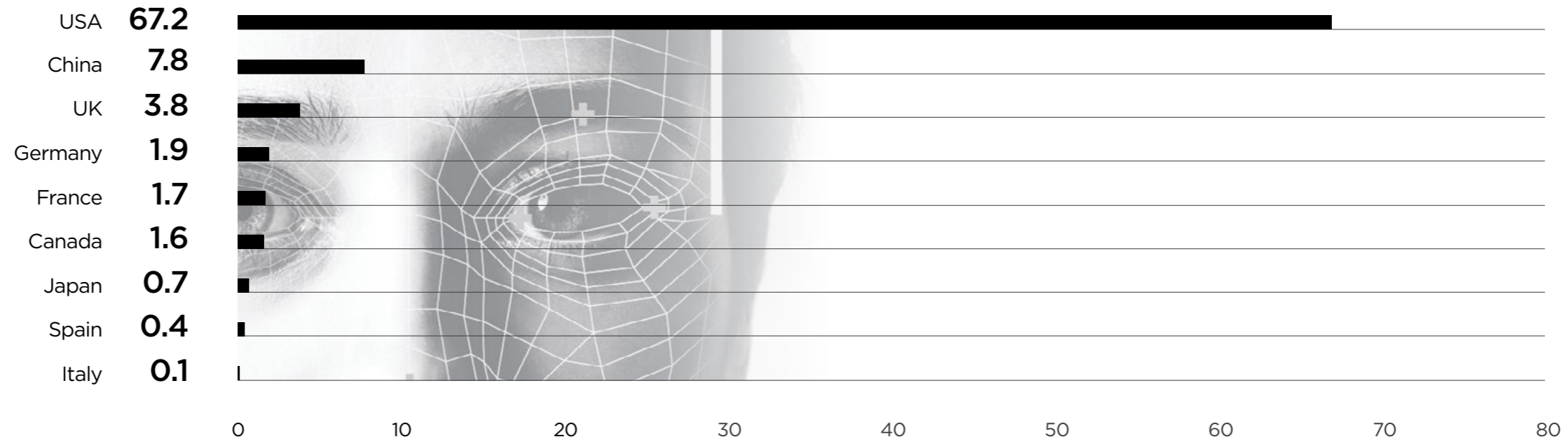
FIG. A.29 SMES INTRODUCING PRODUCT INNOVATIONS
2023, % of SMEs that have introduced a product innovation in the past year

Source: European Commission data, 2023



**FIG. A.30 PRIVATE INVESTMENT
IN ARTIFICIAL INTELLIGENCE**
2023, BLN €

Source: Stanford University data, 2024

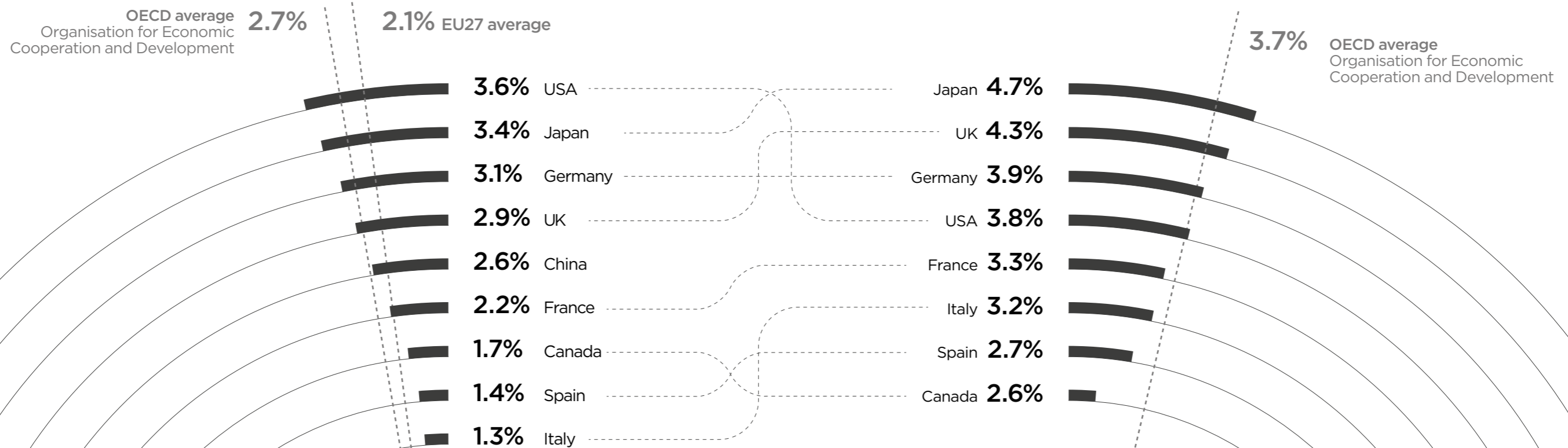


**FIG. A.31 GROSS DOMESTIC EXPENDITURE
ON R&D (GERD)**
2023, % of GDP

Source: OECD data, 2023

**FIG. A.32 KNOWLEDGE-INTENSIVE
WORKERS IN ICT**
2023, Information and Communication Technology, % of employees

2023, Information and Communication Technology, % of employees



3. The climate crisis, environmental degradation and extreme events

Pollution, global warming, land consumption, biodiversity loss, over-exploitation of resources and waste management are just some of the issues caused by human impact on our catchment area. In this same field, while greenhouse gas emissions have fallen in recent years as a result of de-carbonisation policies and more efficient energy production and consumption, there is a pressing need to cut them further, and this requires an internationally coordinated response. The data show, for example, that unless the pace of the existing policies picks up, the current rate of reduction will not be sufficient to achieve the European targets set for 2030.

Global warming now looks like an irreversible trend in the medium term, with multiple consequences, which will be particularly serious for southern Europe. Italy, specifically, will face challenges such as prolonged droughts, reduced soil fertility, biodiversity loss and growing water stress, with direct repercussions on agriculture, forests and public health (Berry et al., 2017). The Alpine region will be particularly vulnerable to this more general context of climate change. One indicator is the melting of the glaciers in the Western Alps, which have lost up to 50% of their volume over the past decade. The phenomenon is picking up speed and could lead to the complete disappearance of these glaciers by 2100, with a very severe impact on water supply and local biodiversity.

Rising temperatures and climate change have made extreme events more frequent, as demonstrated by numerous studies (Seneviratne et al., 2021; Simolo and Corti, 2022). Italy has recorded record temperatures that pose a risk to health, especially for children, seniors and vulnerable people. Cities are some of the worst-affected places, due to the “heat island” effect and inadequate infrastructure. Long periods of drought are adversely affecting agriculture, hydro-power generation

and water supply, while floods and heavy rain, often followed by landslides, are causing major economic and social damage. Forest fires, fuelled by high temperatures and droughts, are also destroying thousands of hectares of forests every year, resulting in severe biodiversity loss and an increase in CO₂ emissions. According to the European Environment Agency, the cumulative cost of environmental damage incurred in Italy between 1980 and 2023 amounts to 2,311 euros per head of population (EEA, 2024).

Land consumption is another contributing factor to environmental deterioration in Italy. In 2023, 15 regions of Italy had land consumption of over 5%, with particularly high percentages in Piedmont (6.7%) and Liguria (7.3%), whereas Valle d’Aosta has the lowest level in the country (2.2%). Logistical infrastructure accounted for a large share of land consumption between 2006 and 2023, with concentrations in North-East Italy (+1,852 hectares) and North-West Italy (+1,703 hectares), driven by industrial expansion, e-commerce and large-scale retail chains (De Corso et al., 2024)

To safeguard the environment and mitigate global warming, it is essential to put in place an appropriate regulatory framework and national and international policies, and to support regional strategies for sustainable development; but it is equally important to promote improvements in everyday individual behaviours, such as consuming responsibly, reducing waste, using sustainable means of transport, saving energy and recycling properly. Public awareness of these changes is growing, to the extent that it is generating widespread eco-anxiety, i.e. the general feeling that the ecological basis of existence is close to collapse (Albrecht, 2019). However, much remains to be done to raise awareness of individual actions that reduce environmental impact.

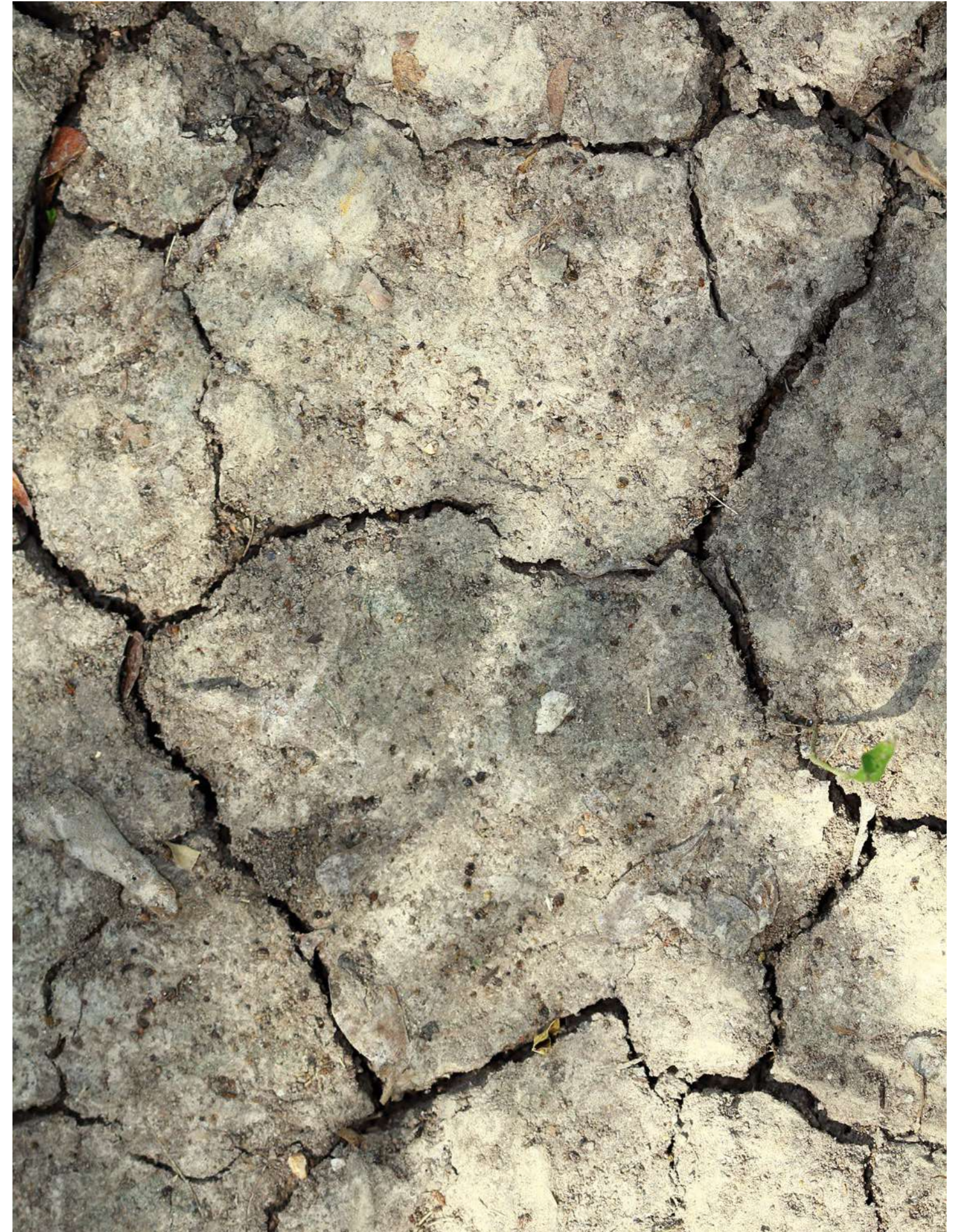


FIG. A.33 GREENHOUSE GAS EMISSIONS PER CAPITA
2023, T. CO₂ EQ

Source: edgar database - EU

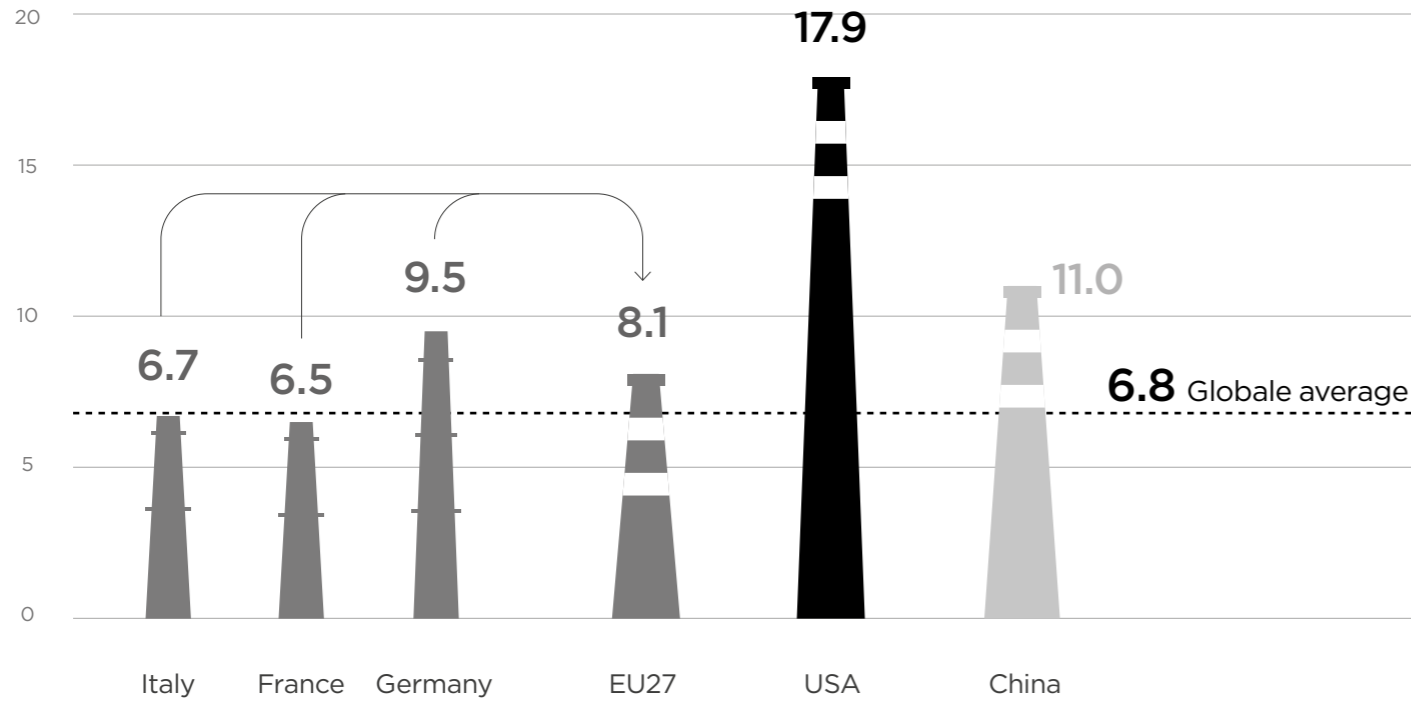


FIG. A.35 GREENHOUSE GAS EMISSIONS IN ITALY AND REDUCTION TARGETS
2005-2030, MT. CO₂ EQ

Source: ISPRA data (Istituto Superiore per la Protezione e la Ricerca Ambientale), 2024

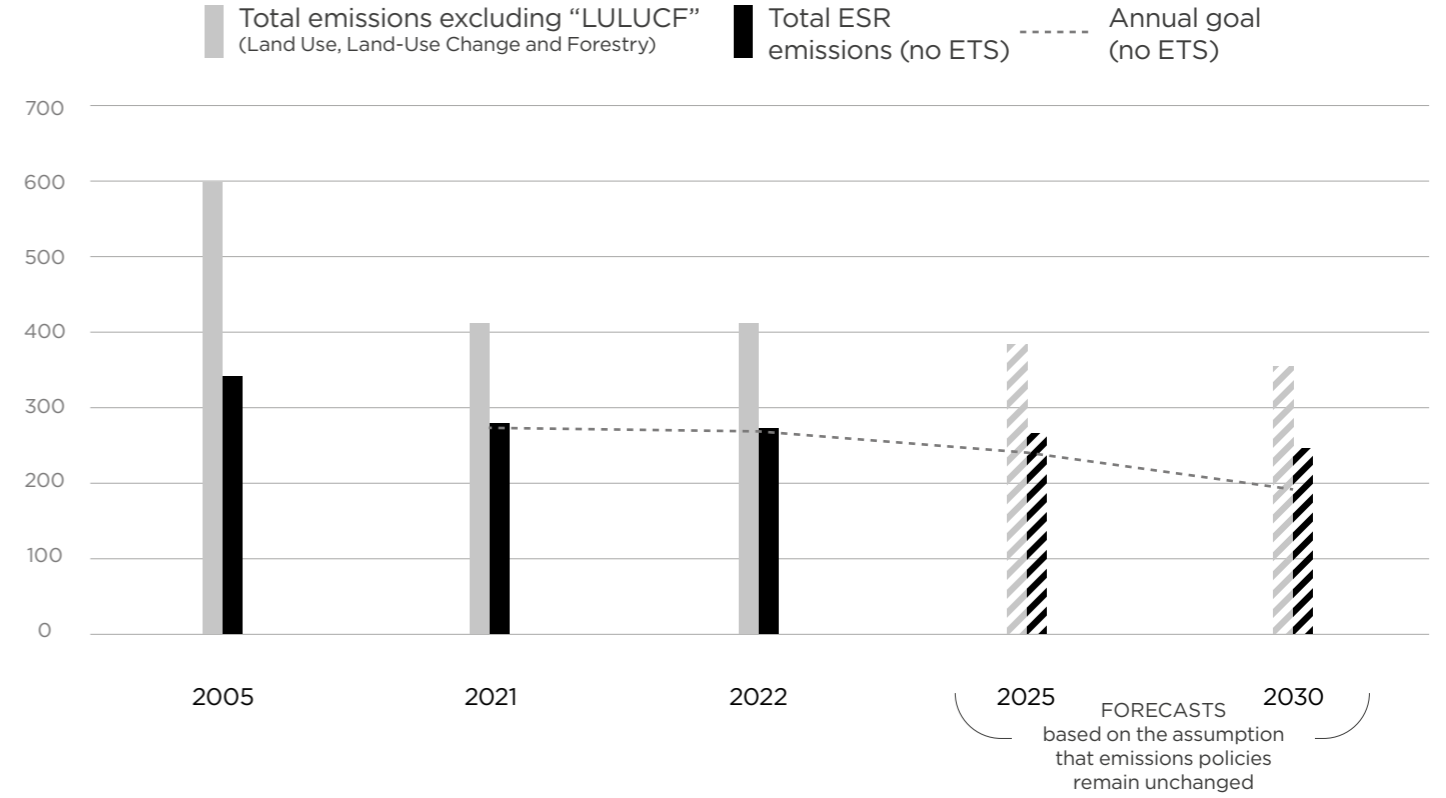


FIG. A.34 HOW CONCERNED CITIZENS ARE ABOUT CLIMATE CHANGE
2023, (%)

Source: Our calculations based on European Social Survey data, 2023

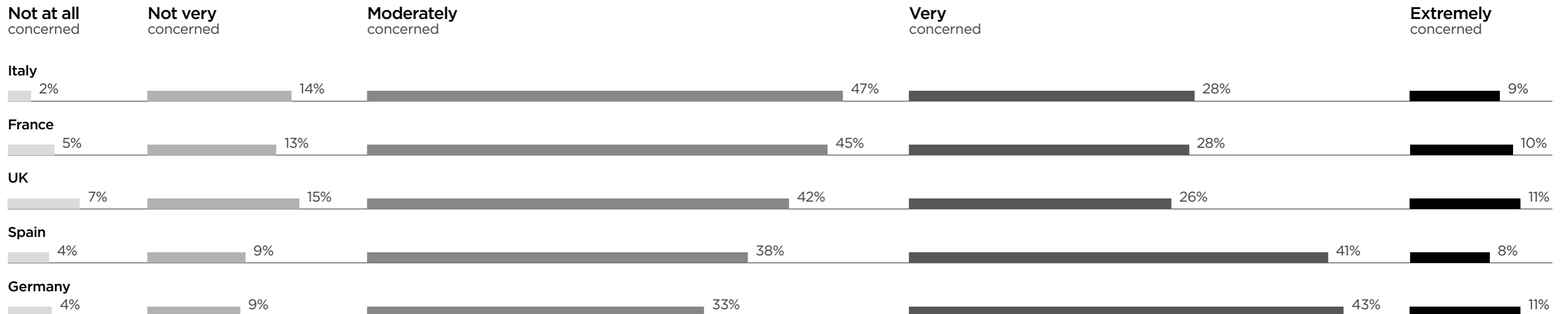


FIG. A.36 NO. OF MONTHS WITH EXTREME CLIMATIC EVENTS BY TYPE

Source: Our calculations based on IFAB data (International Foundation Big Data and Artificial Intelligence for Human Development), 2024

2000 → 2004 **2020 → 2024**

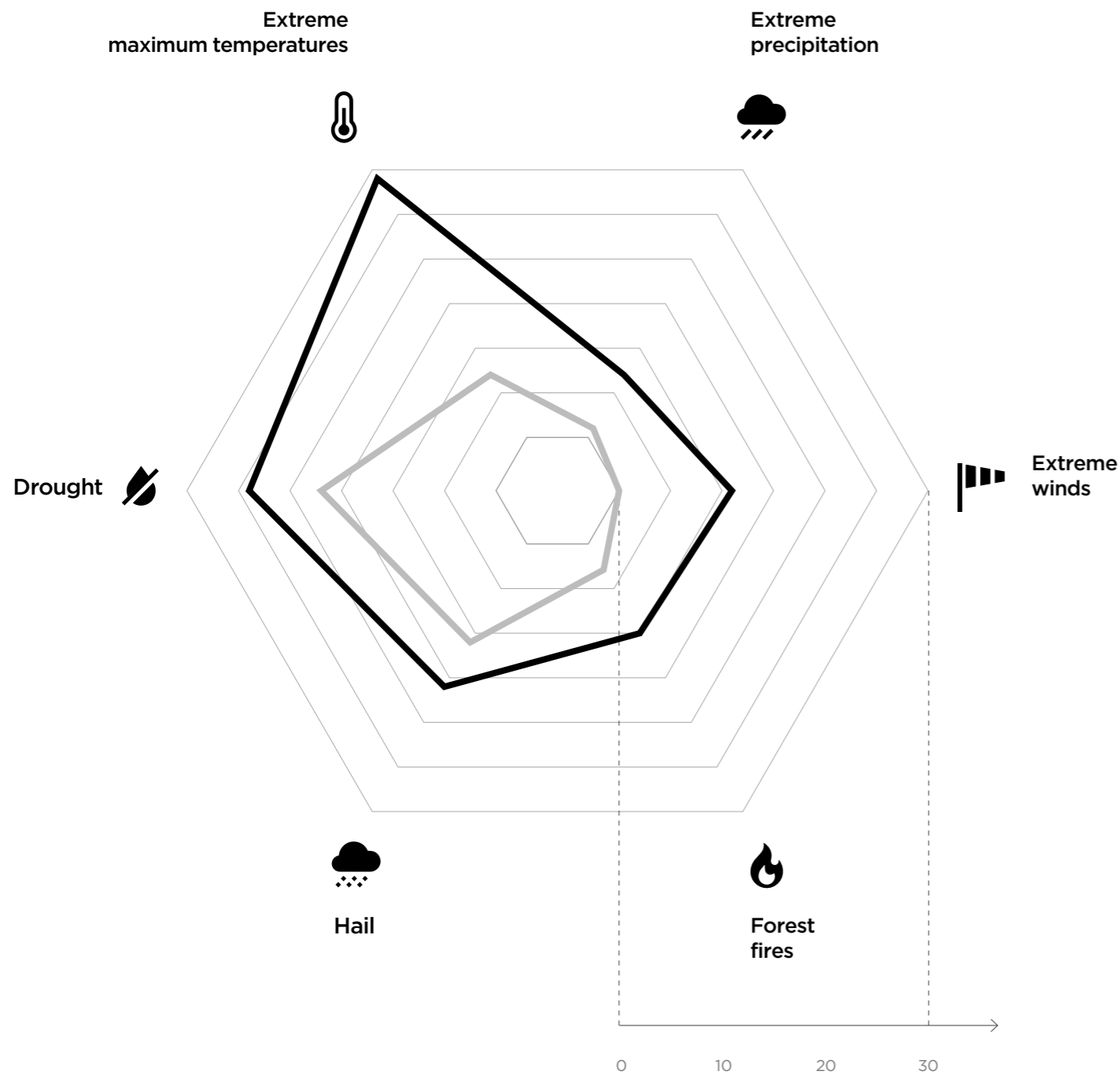


FIG. A.37 EXTREME CLIMATIC EVENTS BY REGION 2000-2024, number of events per month

Source: Our calculations based on IFAB data, 2024

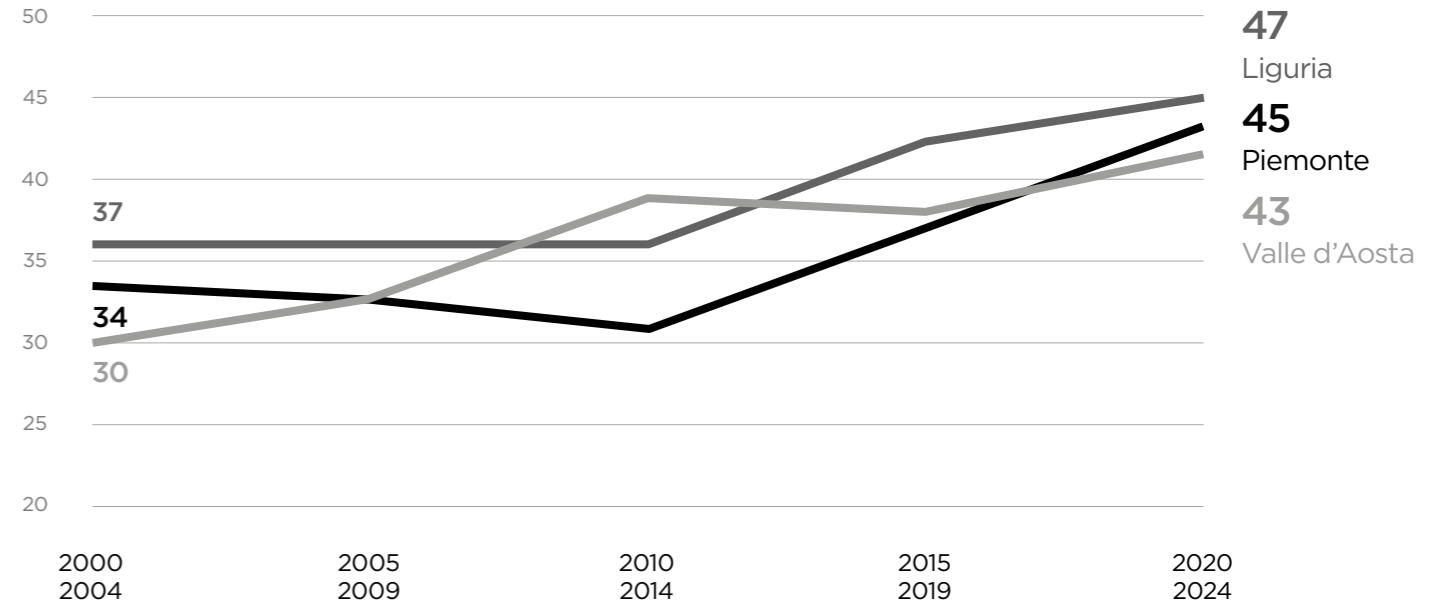
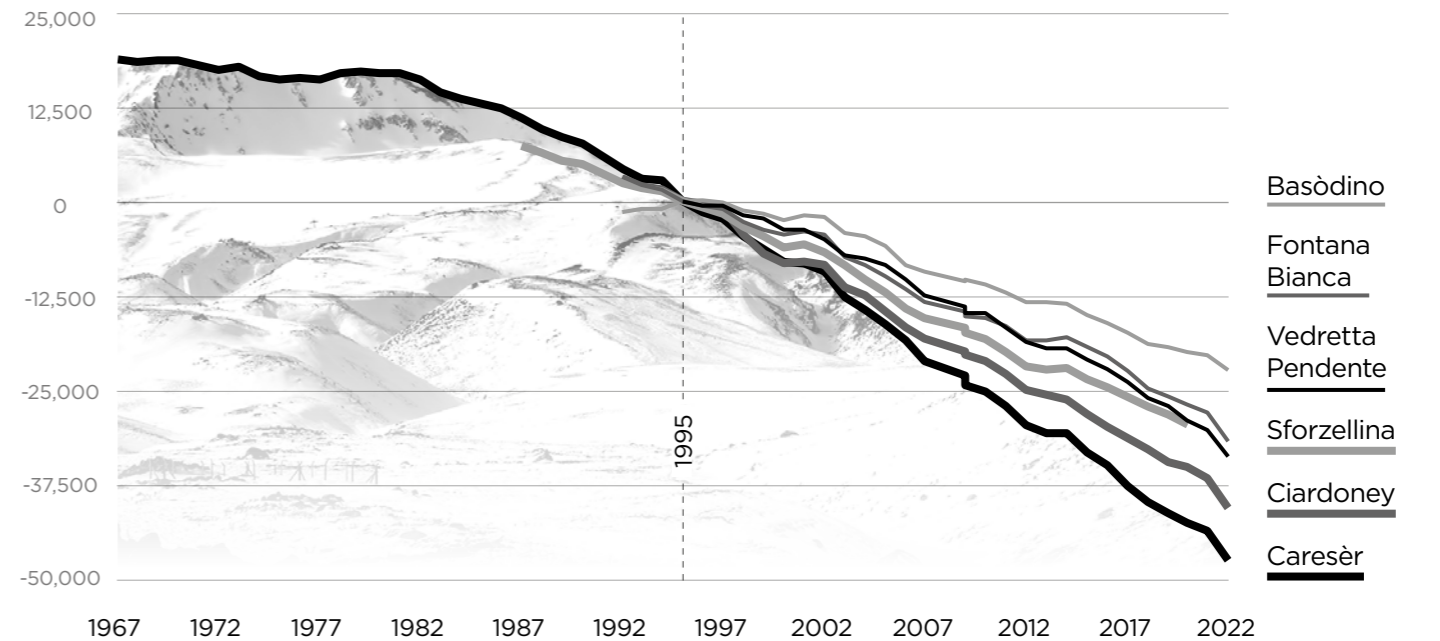


FIG. A.38 MASS OF GLACIERS 1967-2022, cumulative values compared to 1995 expressed in mm WEQ (water equivalent factor)

Source: ISPRA data, 2022



4. Poverty and rising levels of social inequality

Economic and social inequalities in Italy have increased significantly in recent years, exerting profound effects on various aspects of society. The challenges to be addressed are complex and closely interlinked: employment, economic inequality, education, the gender gap and inclusion are some of the crucial issues. This brief review inputs to FCSP's strategic planning focuses only on certain factors relating to poverty and inequality.

Data on poverty shows that the number of people in absolute poverty has risen in recent years and almost one in 10 people in Italy in 2023 did not reach the minimum threshold for leading a dignified life. This figure is confirmed by the percentage of people facing individual relative poverty, which stood at 14.3% in 2023, and in absolute terms at family level, translates into about 2.8 million families living in poverty (Istat, 2024b). The situation has got worse in recent years, with indicators of absolute and relative poverty deteriorating, not only in Italy as a whole but in northern Italy too. This applies to Piedmont in particular, where individual relative poverty reached 11.7% in 2023, representing a 50% increase on the 2018 figure of 7.5%.

Inequality of wealth distribution continues to rise, although redistributive policies can mitigate it to some extent (Istat, 2024c). The Gini index, which measures inequality of wealth distribution, rose from 67% in 2010 to 71% in 2016, before stabilising in more recent years. The level of inequality in Italy is currently comparable to that of the other major EU countries, but remains significantly lower than in countries with more limited redistributive policies, such as the US. Italy still faces

significant inequality, however: according to Banca d'Italia data, the richest 10% of Italian households held 60% of total net wealth in 2023, while the least wealthy half held just 7%. Compared to 2010, the share held by the richest tenth increased by about 7 percentage points, mainly at the expense of the middle class. The share held by the least wealthy half of the population decreased only slightly, but nonetheless further entrenching disparities (Banca d'Italia, 2024).

Poverty is a multi-dimensional phenomenon (Sen, 1985) that goes beyond the economic sphere. Let us therefore look at a few indicators relating to another dimension in which poverty manifests itself: education. Data shows that, in Italy in 2024, only 6 out of 10 students in their final year of high school attained the expected level in Italian, and only 5 out of 10 did so in mathematics. The picture was marginally brighter in North-West Italy, with the equivalent figures rising to 7 out of 10 students for Italian and 6 out of 10 for mathematics. The data also reveal that levels have deteriorated significantly over the years, both in North-West Italy and in the country as a whole. This result should be viewed in the context of figures for tertiary education in Italy, where the percentage of graduates and the level of spending on education per student are lower than in the other major European countries and below the OECD average.

Even a significant share of adults lack adequate skills. Although the cognitive skills of Italian adults remained broadly stable between 2012 and 2023, there is still a significant gap compared with the levels recorded in the world's major advanced nations.



FIG. A.39 RELATIVE POVERTY IN ITALY
2014-2023, % of individuals

2014 2023 Source: ISTAT, 2024

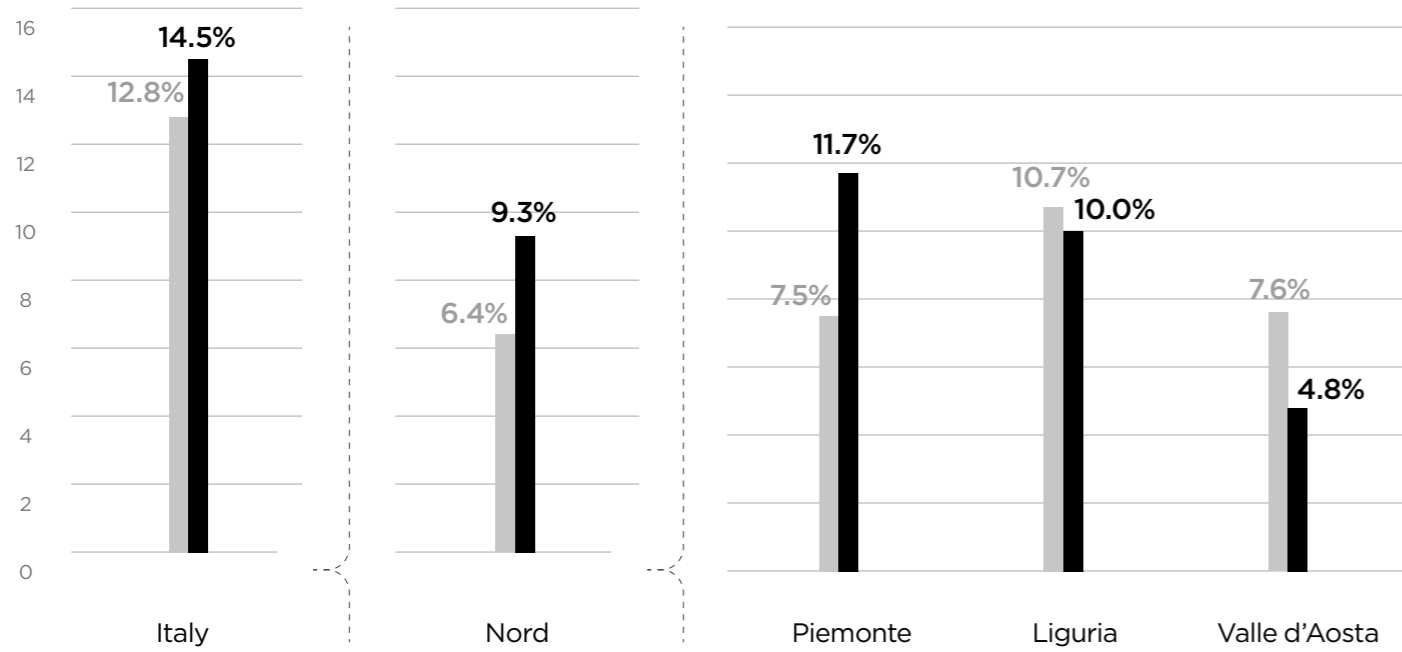


FIG. A.41 INCOME INEQUALITY IN ITALY

Source: Our calculations based on Banca d'Italia data, 2024

2010-2024, Gini index 0-1 and share of wealth held by the richest 10% and the poorest 50%

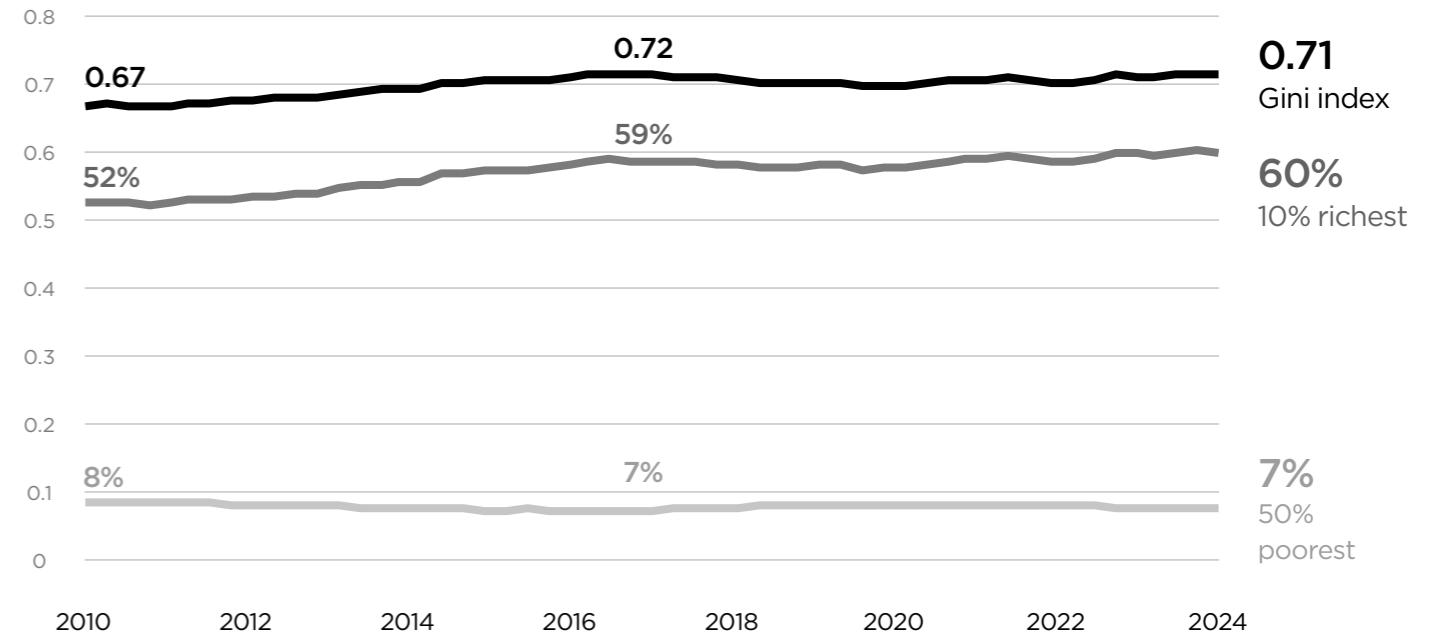
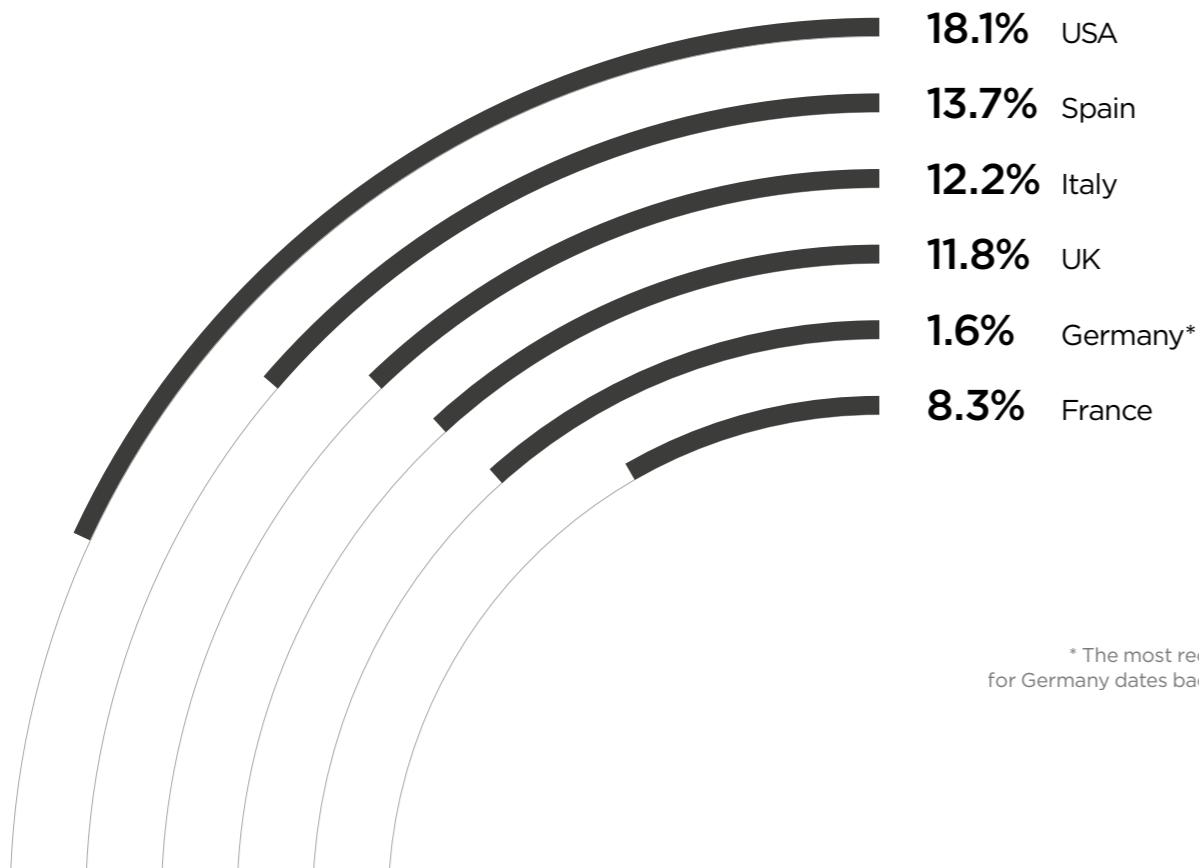


FIG. A.40 ABSOLUTE POVERTY 2023
2023, % of individuals

Source: Our calculations based on OECD data, 2024.



* The most recent figure for Germany dates back to 2020

FIG. A.42 INCOME INEQUALITY IN EUROPE AND THE USA
2023, Gini index 0-100

Source: Eurostat and OECD data, 2023

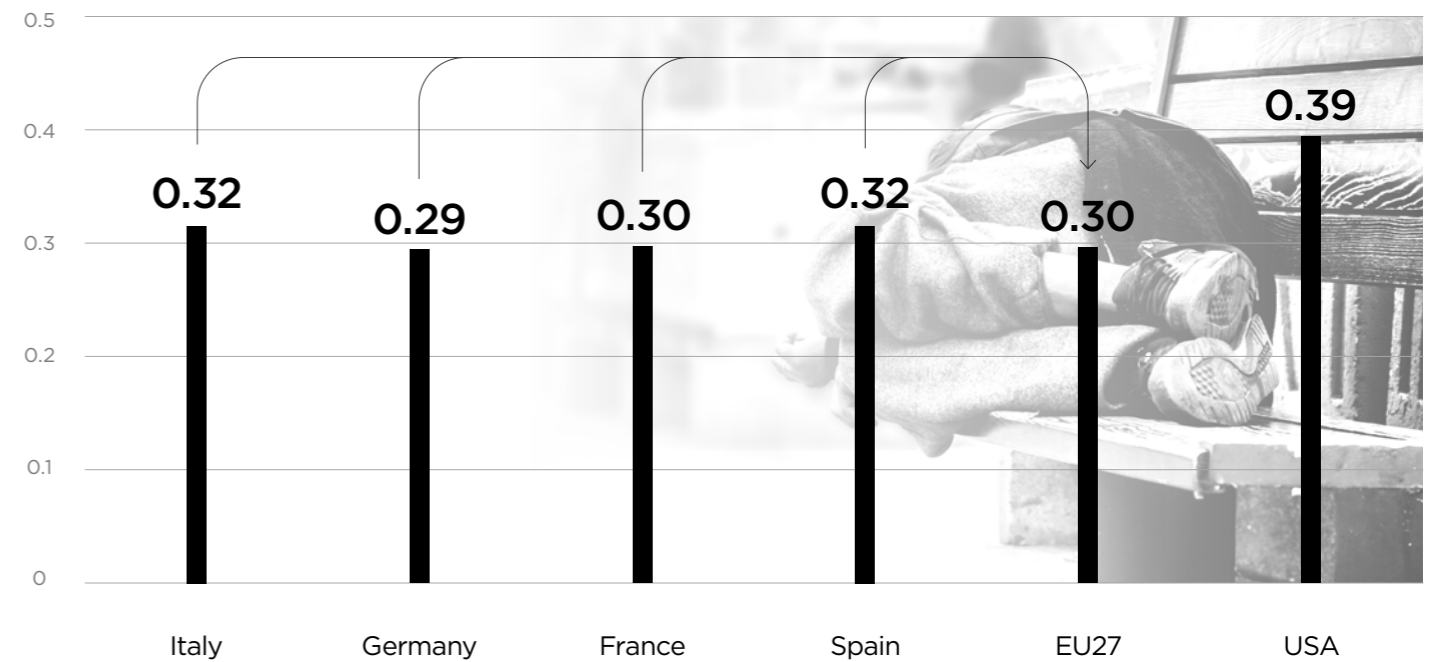


FIG. A.43 TOTAL SPENDING ON EDUCATION PER STUDENT, BY LEVEL
2023, (\$ thousands)

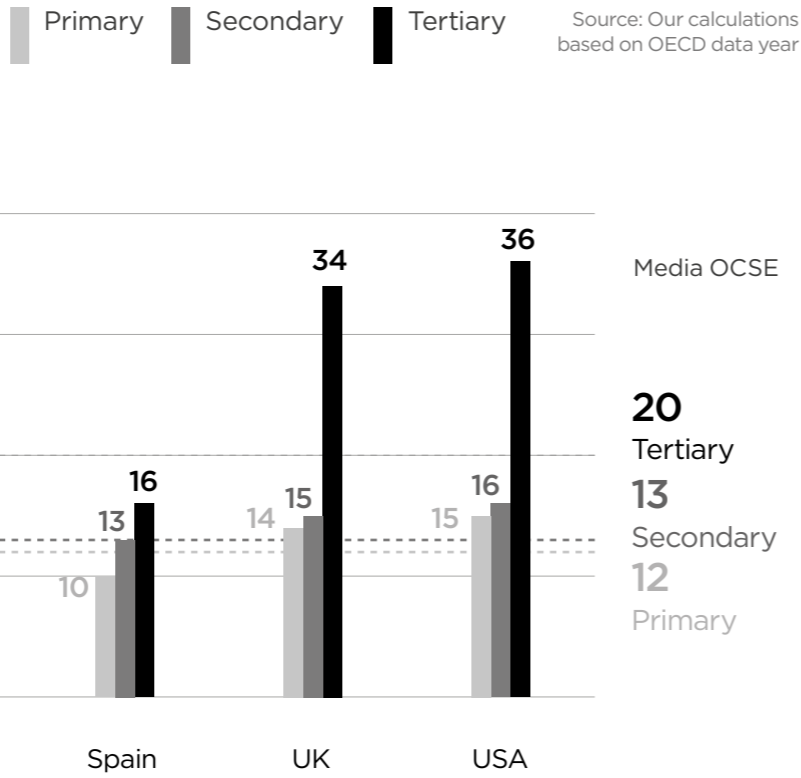


FIG. A.45 PEOPLE WITH A TERTIARY EDUCATIONAL QUALIFICATION (25-64 YEARS - 2022)
2022, (%)

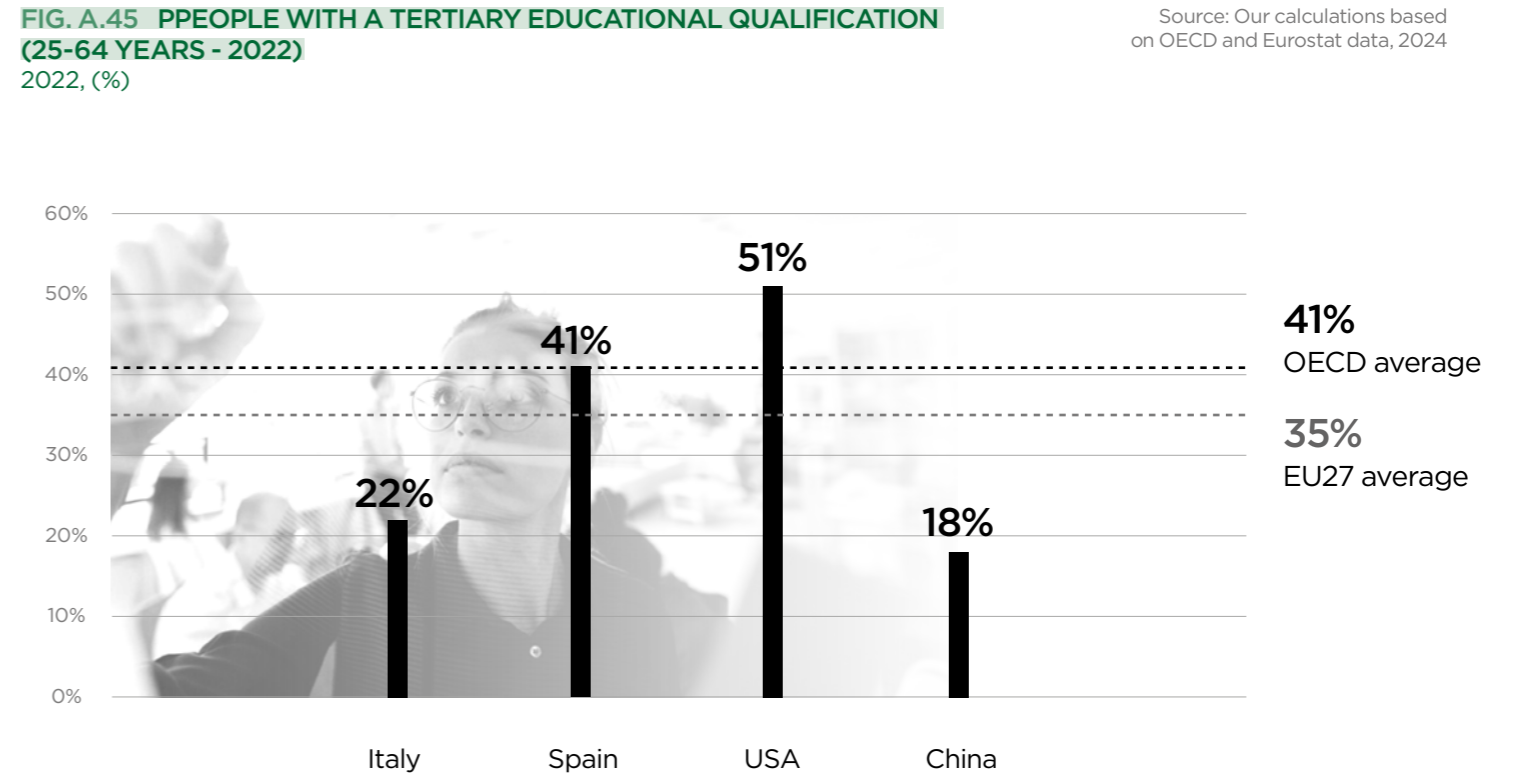


FIG. A.44 STUDENTS WHO ATTAIN THE EXPECTED LEVELS IN THEIR FINAL YEAR OF HIGH SCHOOL
2024, (%)

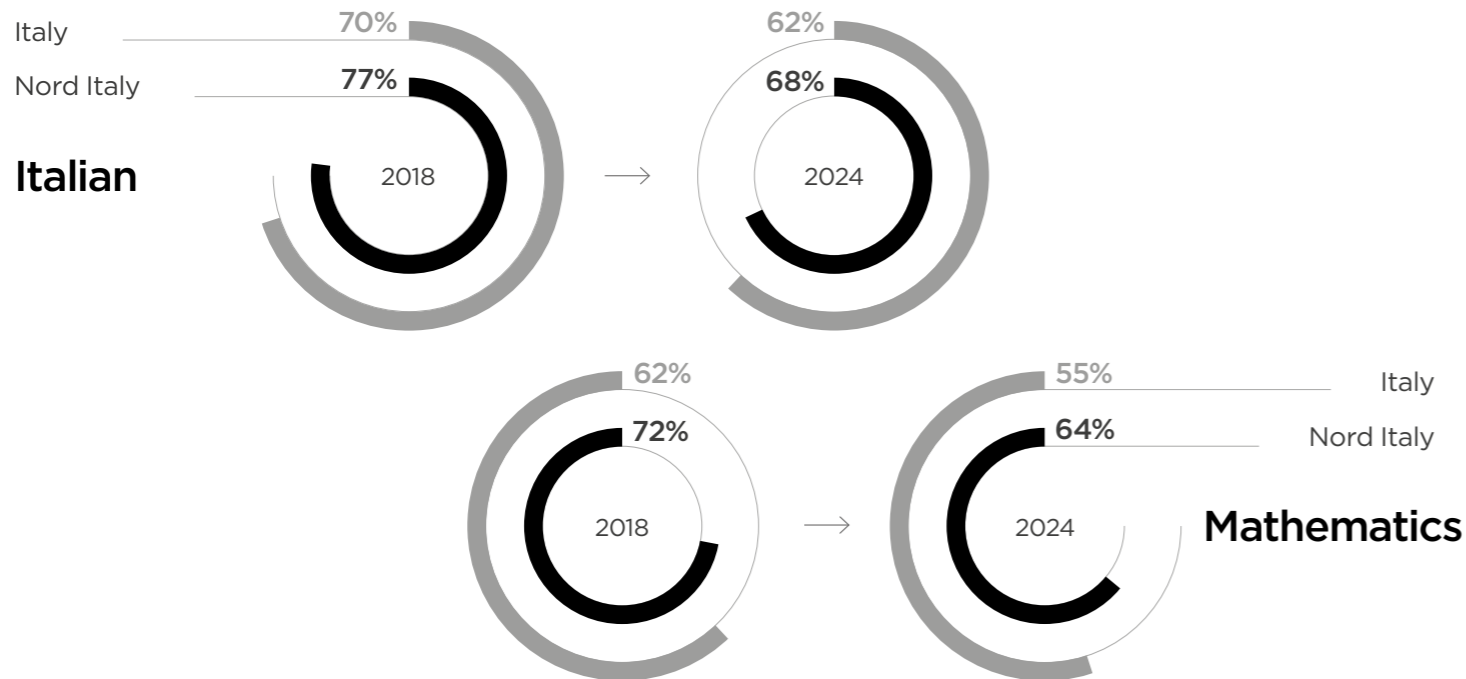
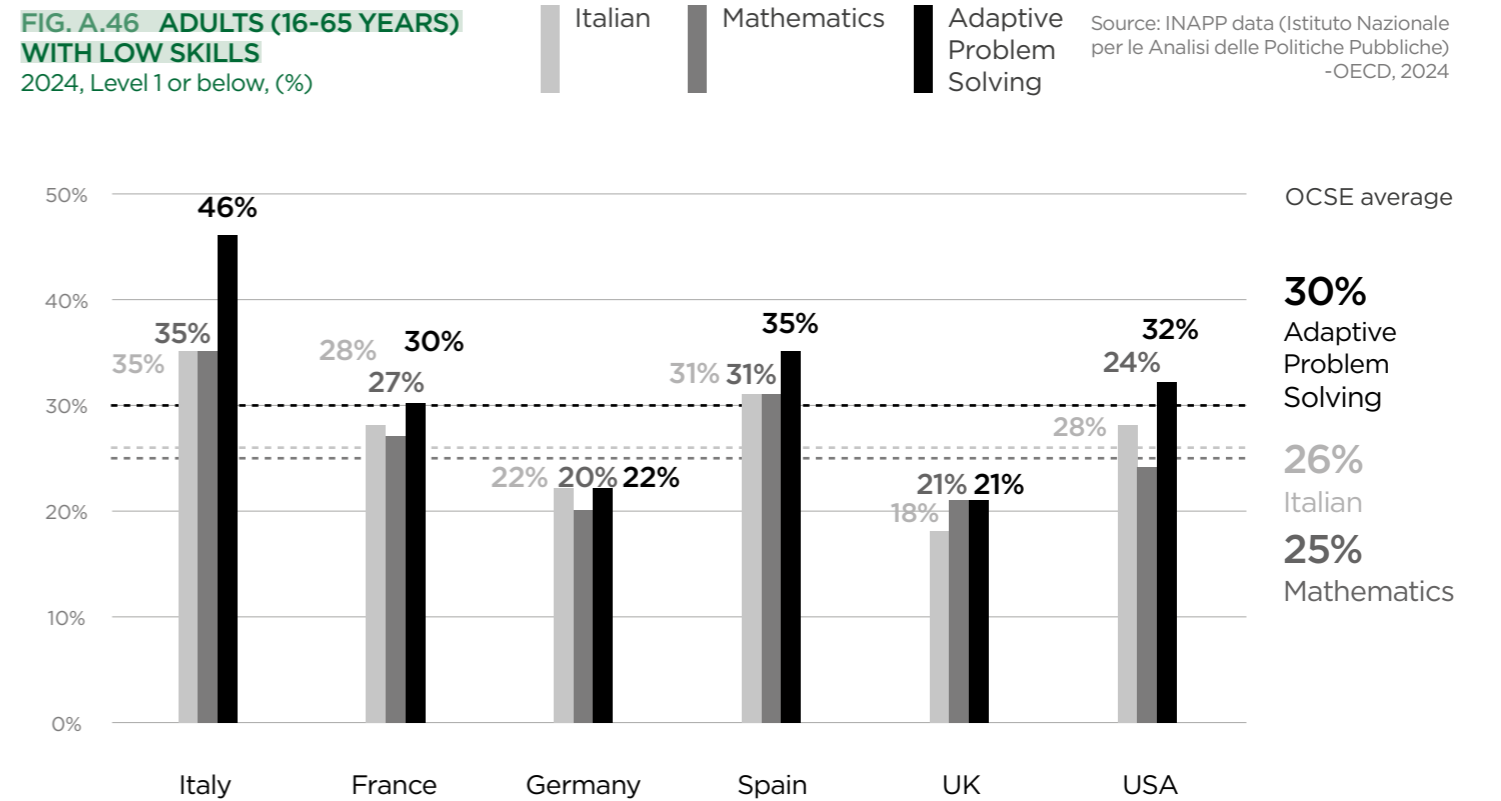
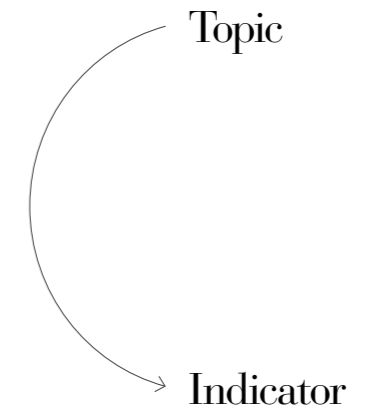


FIG. A.46 ADULTS (16-65 YEARS) WITH LOW SKILLS
2024, Level 1 or below, (%)





North-West Italy and its component regions in comparison to the broader European context



Although the indicators for North-West Italy are above the national average in most of the areas examined, it is important to take an international view to fully understand the positioning of the regions concerned within the broader European context.

To regain the leading economic and social role that North-West Italy has played for decades, it must broaden its horizons, assess itself against the European context, and remain open to international, and especially transatlantic, opportunities. With reference to the European context, the plan includes four maps designed to provoke reflection on wealth, demography, environmental degradation and innovation, on the basis of key data for each topic.

These maps show the positioning of European regions, alongside a comparison between Italy's regions and a cluster of similar European regions defined by Banca d'Italia on the basis of a series of complex parameters (Banca d'Italia, 2021).

INCOME
GDP per capita

DEMOGRAPHY
Over 65

ENVIRONMENTAL DEGRADATION
PM2.5 concentration

INNOVATION
Regional Innovation Index

TOPIC

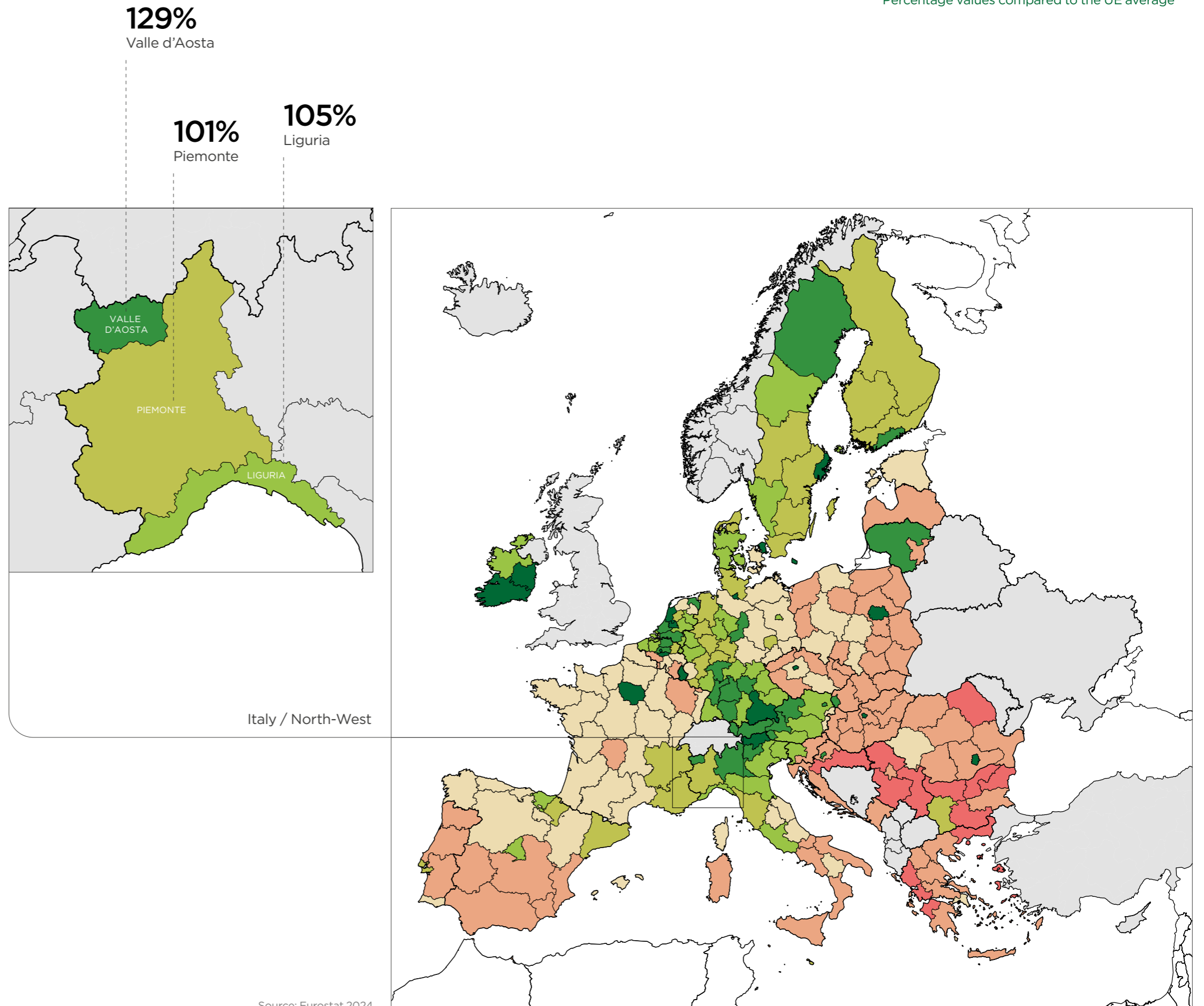
Income

INDICATOR

GDP per capita in purchasing power parity terms

On the wealth front, Piedmont, Liguria and Valle d'Aosta were near or slightly above the EU average for GDP per capita in purchasing power parity terms in 2022. Compared to the cluster of similar European regions, however, the three areas are below average. Liguria has the most marked gap, with GDP per capita of €37,200 compared to €48,800 for the reference cluster. Piedmont (€35,700) also falls a long way short of the €39,800 achieved by the comparable regions, while Valle d'Aosta, on €45,700, comes very close to the €46,000 achieved by the reference cluster.

FIG. A.47 GDP PER CAPITA IN PURCHASING POWER PARITY TERMS
Percentage values compared to the UE average



Source: Eurostat 2024

TOPIC

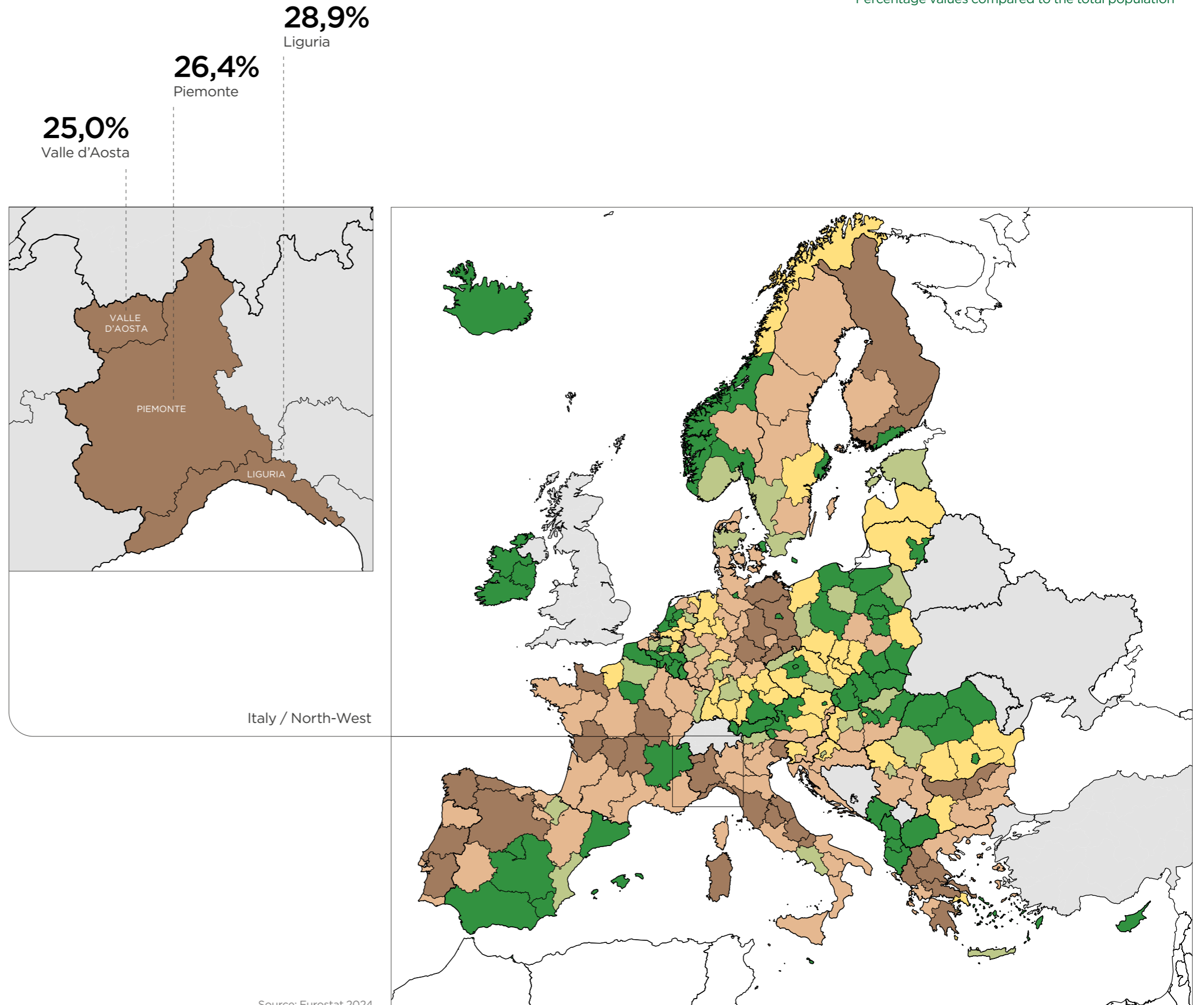
Demography

INDICATOR

% Of the population aged over 65

On the demographic front, the high percentage of over-65s (25%) in the population of North-West Italy's three regions warrants attention, as it is well above its European counterparts. Liguria ranks second in the EU, with 28.9%, while the share in similar regions stands at 19.7%. In Piedmont, over-65s account for 26.4% of the population, compared to 21.7% for the cluster. Valle d'Aosta has a share of 25%, which is above the cluster's average (20.1%).

FIG. A.48 THE POPULATION AGED OVER 65
Percentage values compared to the total population



TOPIC

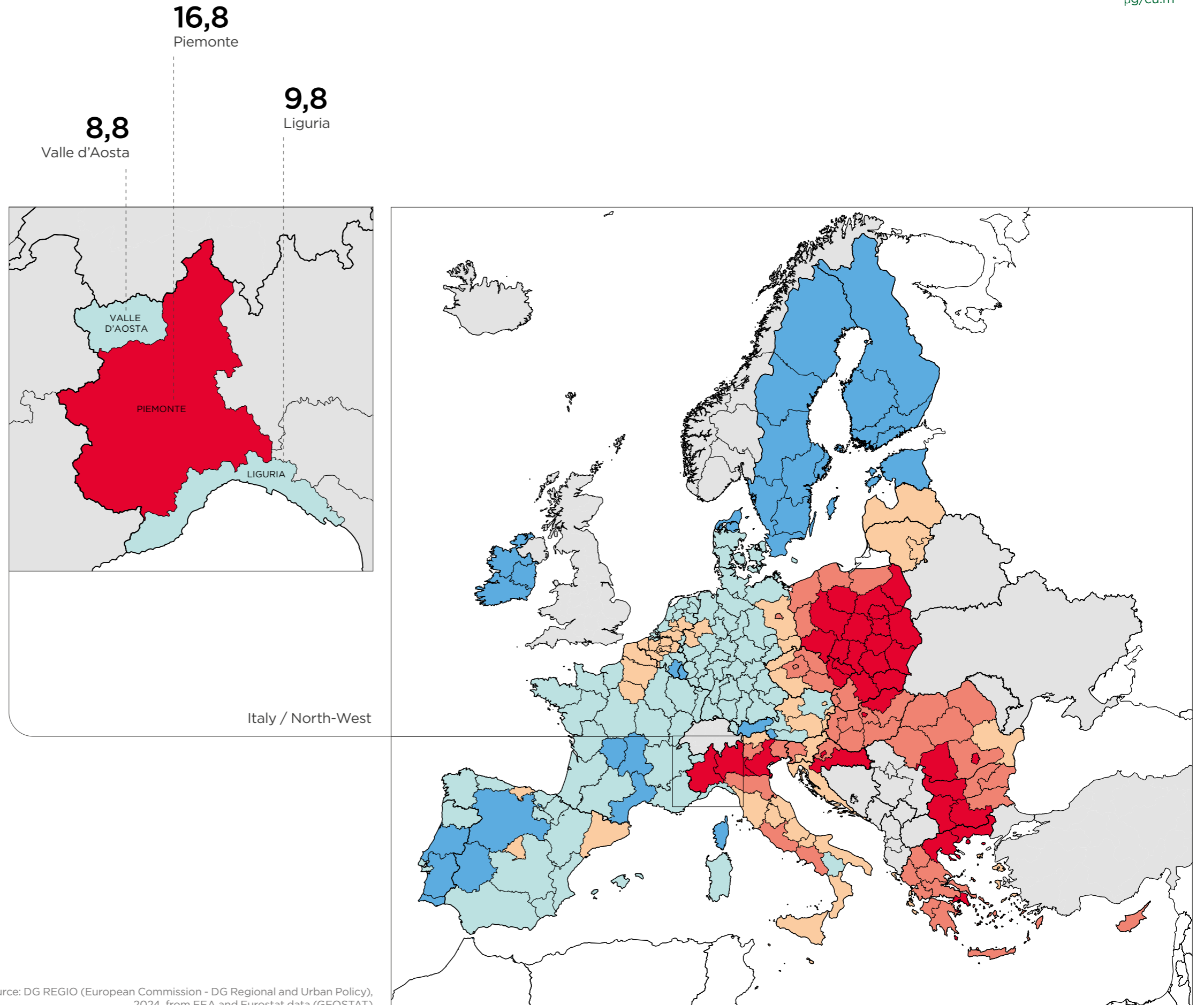
Environmental degradation

INDICATOR

PM2.5 concentration

Air pollution in the Po Valley is an indicator of significant effects on the environment and human health. In Piedmont, the average annual concentration of fine particulate (PM2.5) reached 16.8 µg/cu.m in 2021, compared to 11.2 µg/cu.m in the European cluster. In Liguria and Valle d'Aosta, by contrast, PM2.5 levels are in line with those of similar regions, indicating that the environmental situation there is less problematic than in Piedmont.

FIG. A.49 PM2.5 CONCENTRATION
µg/cu.m



Source: DG REGIO (European Commission - DG Regional and Urban Policy), 2024, from EEA and Eurostat data (GEOSTAT)

TOPIC

Innovation

INDICATOR

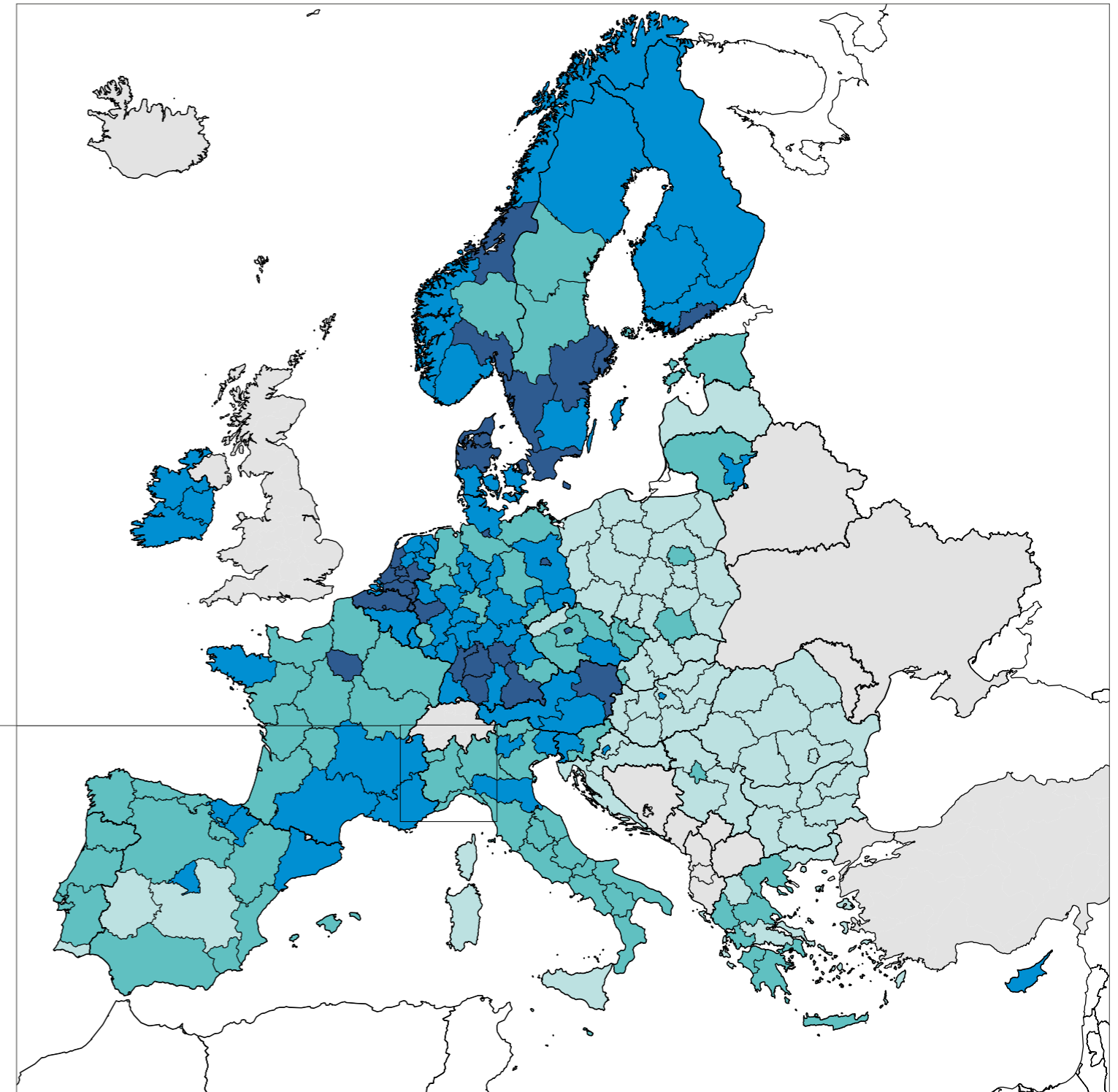
Regional Innovation Index

Technological development, as measured by the *Regional Innovation Index*, ranks Europe's regions in four categories in descending order: Innovation Leaders, Strong Innovators, Moderate *Innovators* and *Emerging Innovators*. The regions of North-West Italy are ranked as Moderate Innovators (the third level), although there are big differences between individual scores: Piedmont is close to the EU average, whereas Liguria and Valle d'Aosta are further behind. A comparison of North-West Italy with similar regions across Europe indicates that the former is less innovative than its counterparts: for Piedmont and Valle d'Aosta, the reference NUTS-2 cluster is ranked as a strong innovator, whereas the equivalent cluster for Liguria qualifies as an *innovation leader*.

FIG. A.50 REGIONAL INNOVATION INDEX



Moderate Innovators



- Innovation Leader
- Strong Innovator
- EU - - - - -
- Moderate Innovator
- Emerging Innovator
- data not available

In terms of national and regional dynamics, the analysis (Calzaroni et al., 2024) reveals a clearly unsatisfactory trajectory for most of the SDGs.

All the regions seem to be a long way from full implementation of Agenda 2030: for the 14 Goals for which

composite indices are available, there are only isolated instances of significant improvements over the past year: Good Health & Well-Being (Goal 3) for Piedmont, Good Health & Well-Being (Goal 3) and Affordable & Clean Energy (Goal 7) for Valle d'Aosta, Responsible Consumption & Production (Goal 12) for Liguria.

Source: ASVIS data, 2024

FIG. A.51 POSITIONING OF THE REGIONS IN TERMS OF SDGs

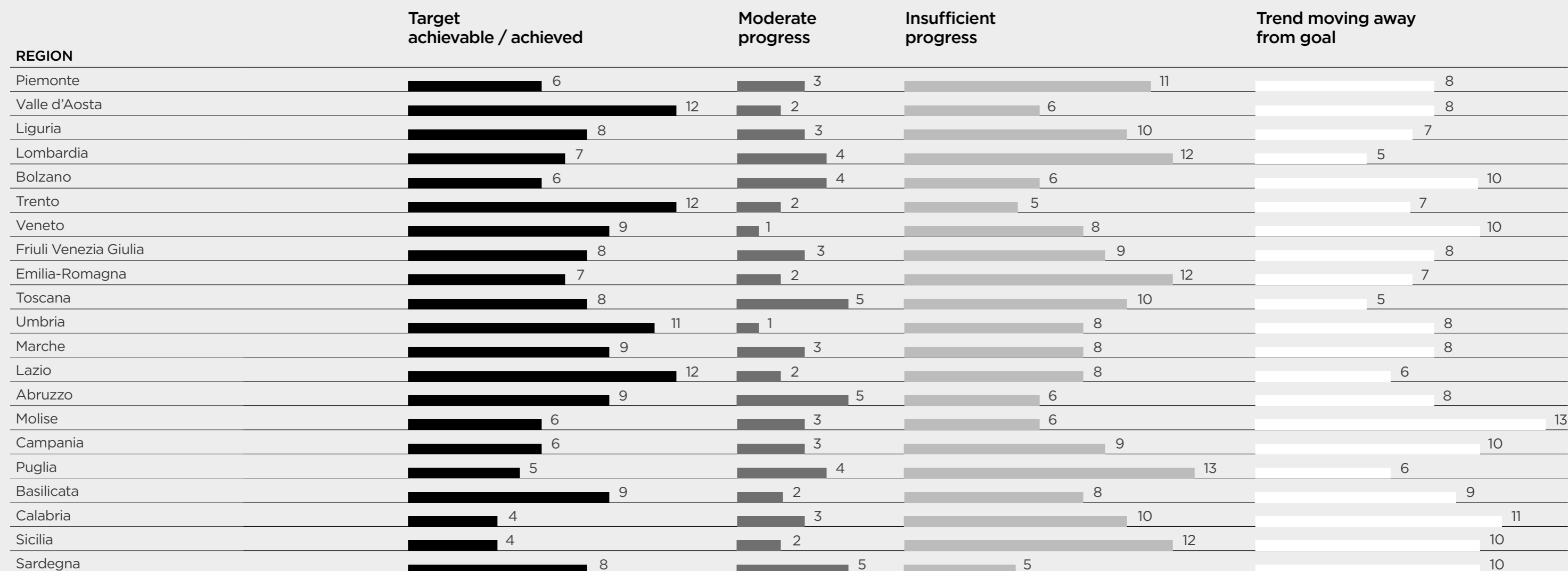
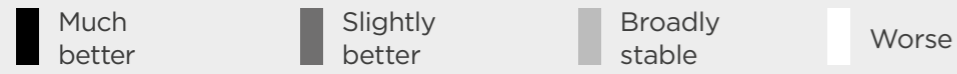


FIG. A.52 COMPOSITE INDEX TREND BY SDGs AND REGION

Source: ASVIS data, 2024

Trend in composite index
from 2010 to latest available year



Difference compared to Italian figure
in latest available year

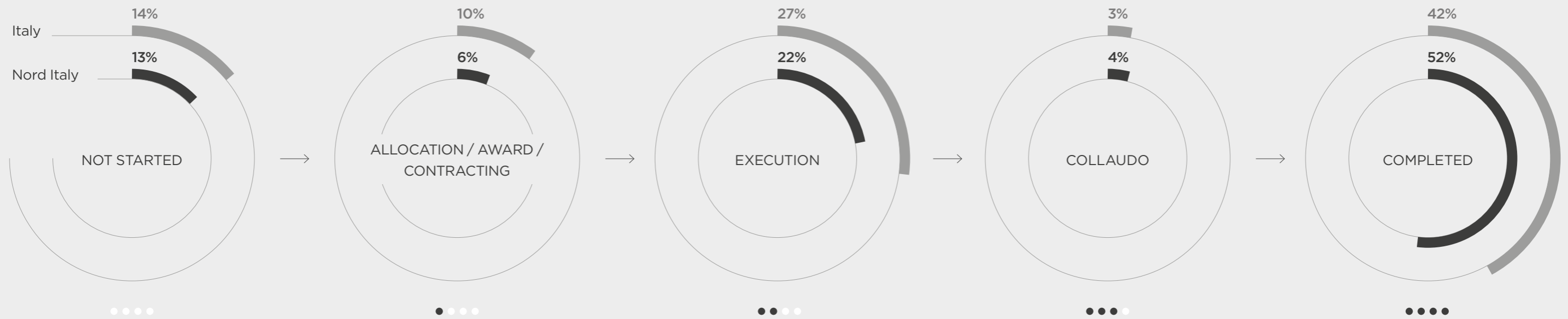


*For Climate Action (SDG 13), Life Below Water (SDG 14) and Partnerships for the Goals (SDG 17) the data is only available at country level.

The PNRR (Italy's National Recovery and Resilience Plan): progress to date

FIG. A.53 % OF PROJECTS AT EACH PROJECT LIFE STAGE

Source: Our calculations based on TEHA and Italia Domandata, updated to April 2024.



Italy is in step with the pace of acquisition of European resources being channelled into the PNRR. The European House - Ambrosetti (a PNRR Observatory, TEHA, 2024) analyses the implementation of Italy's National Recovery and Resilience Plan, revealing its results, challenges and prospects. At 30 August 2024, Italy had received 113.3 billion euros, representing 58.4% of the 194.4 billion allocated, and became the first country to receive payment of the fifth instalment, of 11 billion euros, and the only one to have applied for the sixth instalment, of 8.56 billion. Of the 618 milestones in total, 269 have been achieved, including 37 in the first half of 2024.

At 30 June 2024, the PNRR had activated interventions worth about 165 billion euros, equating to 85% of the total allocated, but actual spending had not exceeded 26%, with 51.4 billion used. North-West Italy stands out as one of the Italian regions with the highest concentrations of resources acquired and most advanced levels of project progress. The area is one of the most active in the management of funds, probably due to the quality of the local public administrations involved and rapid roll-out, which has benefited over 25% of local projects.

At national level, Mission 1 - Digitalisation is leading the field in terms of spending, with 44% of the total allocated, while Mission 6 - Health is the furthest behind schedule. There are still marked regional disparities: southern Italy receives only 36% of resources, which is less than the spending reserve of 40%, and has a higher share of projects behind schedule, with 19% still in the early stages (compared with 13% in the North).

More up-to-date figures are available in the annual progress report on the PNRR published by the Court of Auditors, whose half-yearly PNRR report, dated December 2024, noted that 43% of the overall objectives had been achieved, with two years to go before the plan comes to an end. (Court of Auditors, 2024)

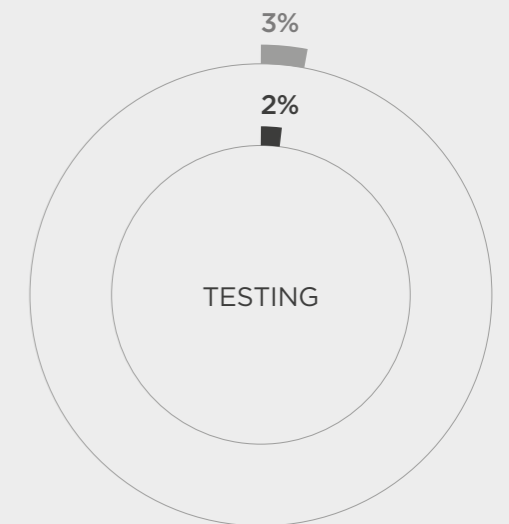
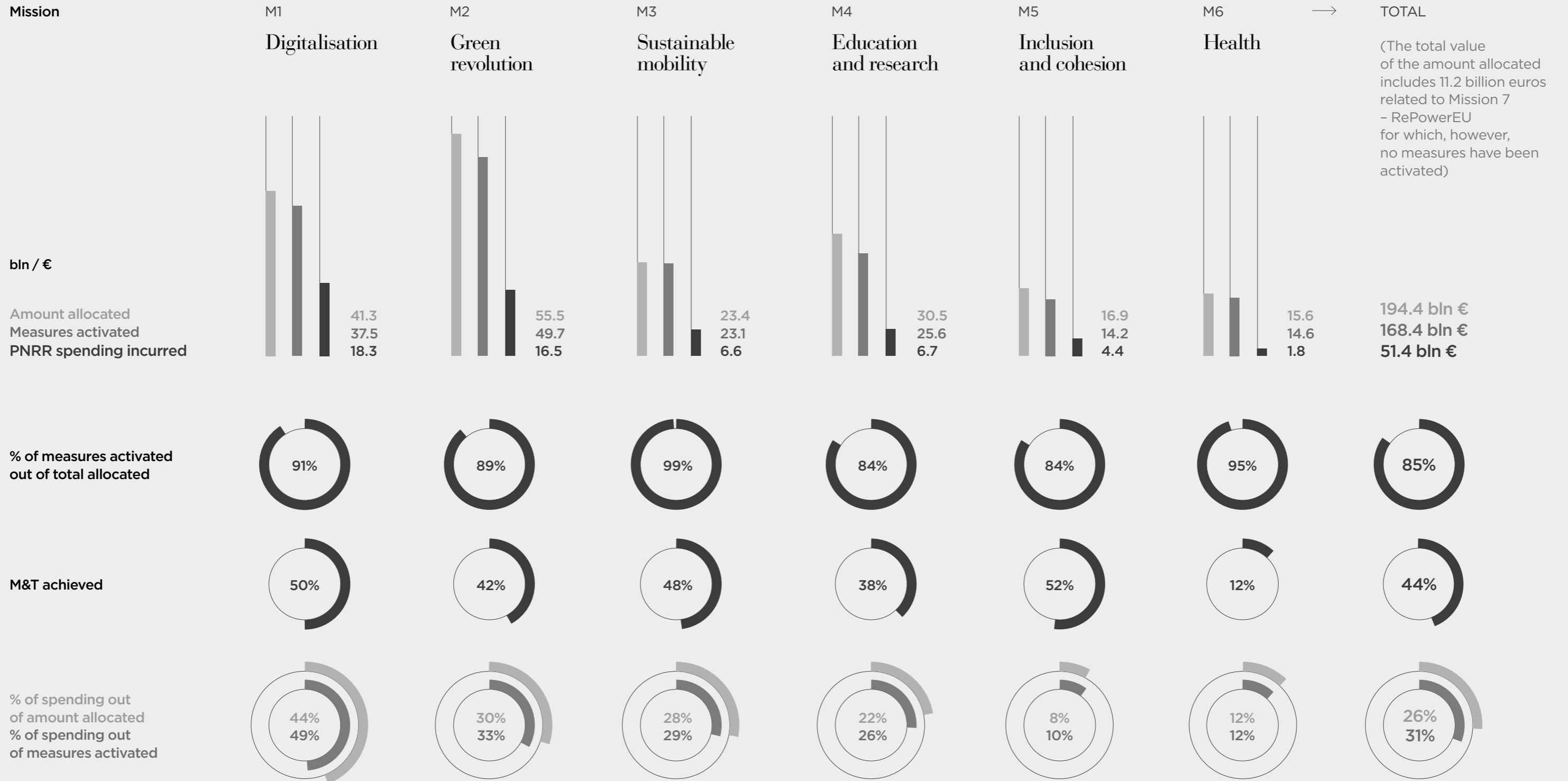


FIGURA A.54 PROCEDURAL AND FINANCIAL PROGRESS OF THE PNRR BY MISSION AT 30/6/2024

Source: TEHA, 2024

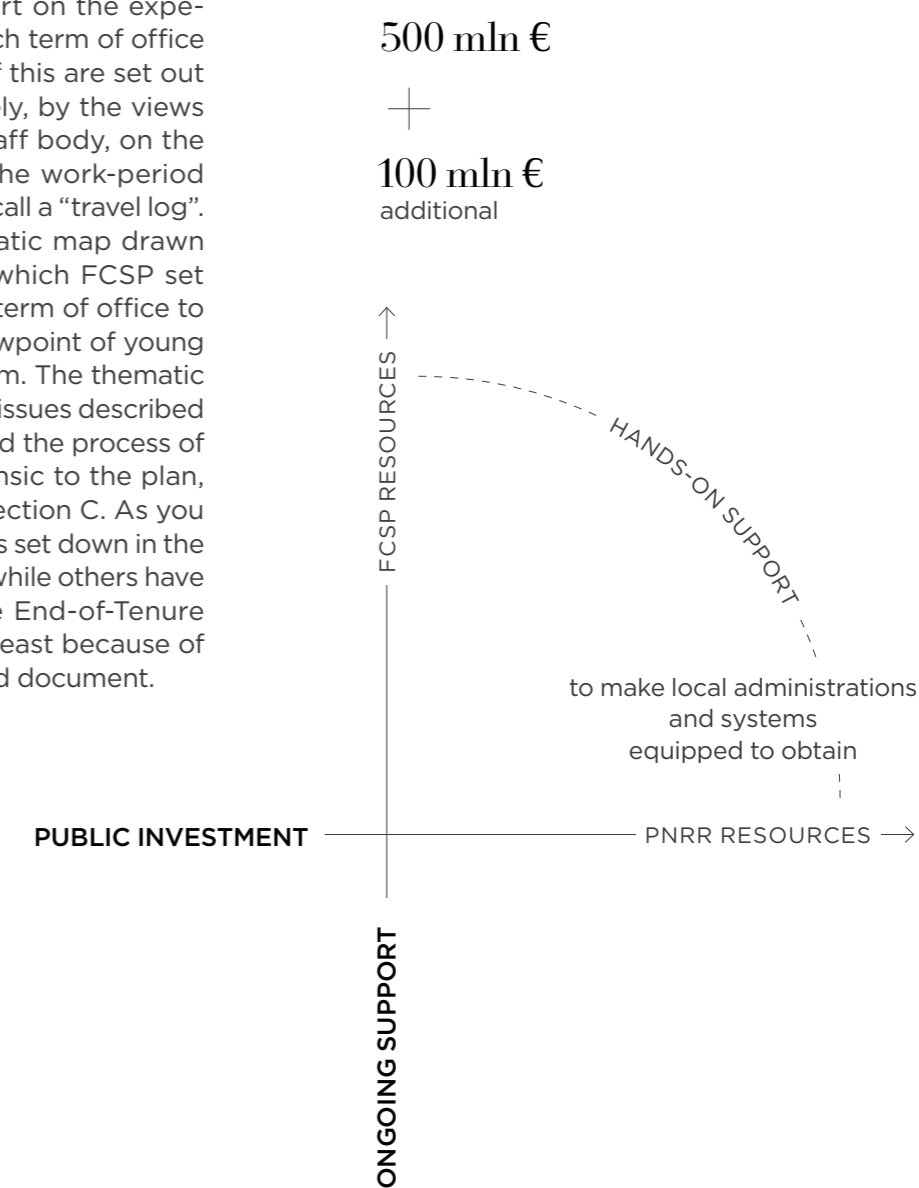


The 2021-2024 Strategic Plan - Summary and lessons learned

FCSP's previous Multi-Year Planning Document was published at one of the most difficult times in recent history. In the midst of a pandemic, it opted to "take the side of the future" and embrace an approach aimed not only at "getting going again" in the face of the crisis under way, but also at "building back better" as the crisis itself required. Conscious of the unique nature of the moment, FCSP used the plan to set itself the challenge of contributing to systemic efforts to overcome the ongoing adversities, while giving high priority to paving the way for a major leap forward in terms of sustainable development. In this respect, it found both inspiration and practical channels of action in the alignment with major international, European and Italian strategies, such as the United Nations' Agenda 2030, the EU's Recovery and Resilience Facility, and the first steps of Italy's National Recovery and Resilience Plan (PNRR).

Against this backdrop, FCSP's "field of play", as defined in the plan, was shaped by two forces: one was the "structural" increase in demand for support, set against broadly unchanged availability of resources; the other was the limited time window (2021-2026) in which substantial resources were to be made available for public investment, which in turn needed local administrations and systems to be ready to make effective use of the opportunity that the PNRR presented. This was the context in which FCSP consolidated the practice of viewing its institutional activity in terms of Goals and Missions, identified six cross-cutting dimensions and stepped up the emphasis on increasing the impact "leverage" of interventions, i.e. maximising the positive effects generated by the resources allocated by FCSP. For this purpose, funding was integrated into a multi-faceted system of support that included assistance with skills, mentoring and relationship-building, partly through the "FCSP Group", with a view to putting in place an integrated approach to implementing strategy. This tool-kit clarified and multiplied the channels of interaction with FCSP, while offering support tools tailored to the needs of individual projects and partner bodies, and a grant-making system aimed not only at promoting activities, but also at boosting the independence of partners, with an emphasis on supporting processes rather than isolated projects. In view of the economic and financial outlook at the end of 2020, FCSP planned to allocate 500 million euros to achieving the planned objectives in the four-year period 2021-2024. Alongside this, plans were made to commit a further figure of up to 100 million euros to support a selected number of strategic and long-term projects for the catchment area, in the event that the profit and loss account yielded sufficient resources to allow this - which it duly did.

One of the pre-requisites for building a strategy is to harness the value of learning and experience, whether it stems from success or failure. FCSP's constitution formally incorporates this principle by requiring the General Council to reflect and report on the experience it has gained at the end of each term of office (Article 11, point 4). The highlights of this are set out below and complemented, separately, by the views expressed by FCSP's operational staff body, on the basis of a retrospective survey of the work-period 2021-2024, which we have chosen to call a "travel log". Lastly, this section includes a thematic map drawn up by the Young Advisory Board, which FCSP set up during the General Council's last term of office to enhance its understanding of the viewpoint of young people and exchange views with them. The thematic and operational consequences of the issues described in the paragraphs that follow informed the process of drawing up the strategy that is intrinsic to the plan, and applies to both Section B and Section C. As you will see, some of the long-term choices set down in the MYPD 2021-2024 remain applicable, while others have become obsolete. Nonetheless, the End-of-Tenure Report is a good starting point, not least because of its status as a constitutionally required document.



The End-of-Tenure Report of the General Council 2020-2024

The End-of-Tenure Report contains the outgoing General Council's assessment of the work done, alongside the lessons learned and insights considered useful for the incoming General Council, including for the benefit of the constitutional principle of the **continuity** of FCSP's work. It provides a "future-oriented premise" that can subsequently be taken into account in the formulation of planning documents. The full text can be found on FCSP's website, while the key input relating to multi-year planning is summarised here.

In the first section, the document uses objective evidence to confirm that some of the central assumptions of the MYPD 2021-24 were well founded, and suggests that they should be maintained:

- a) the principle that FCSP should align itself with the United Nations 2030 Agenda for Sustainable Development and with the European Union's planning, which encompasses the Recovery and Resilience Facility and, by extension, Italy's Recovery and Resilience Plan (PNRR);
- b) the operational approach under which grant-making is combined with the direct design and management of projects and programmes, with particular regard to enhancing skills and innovation in third-sector and public bodies;
- c) prudent asset management, with a focus on preserving and, where possible and appropriate, increasing the value of assets, in such a way as to support a stable grant-making policy that is sustainable in the long term;
- d) a grant-making policy geared towards making partner-bodies and hence local eco-systems sustainable, independent and capable of innovation.

In terms of the consequences that these principles have had and should continue to have on the catchment area, the report emphasises that, within a framework of active and proactive subsidiarity, it has proved to be productive to view local communities as ecosystems, within which to promote experiences of **systemic collaboration**, in order to tackle complex problems that no individual operator would be able to address on their own. This approach positions FCSP as an inducer of or participant in cohesion and innovation processes, stemming from common purposes, in which public bodies, private-sector social bodies and even commercial enterprises (although ineligible for FCSP grants) have a role to play. This scale of operation with partners implies moving in the direction of:

- a) building capacity for organisational development and upskilling;
- b) generating reliable data and managing it effectively;
- c) systematically sharing good practices within the ecosystems.

Relationships with the largest organisations cannot be handled in the same way as relationships with the smallest: each requires a tailored approach. With the former, including large municipalities, universities and co-governed bodies, a mutually respectful relationship on an equal footing requires tools that can be adapted to specific circumstances, even within unitary frameworks, and should be reviewed on expiry of each agreement. More than 10 years' experience of drawing up and applying framework protocols with public bodies leaves us well equipped to offer insights on the possible evolution of these tools in terms of focus and model.

Conversely, relationship-building with small-scale organisations should not be viewed as a generic, scatter-gun intervention, but – when based on clear, proportionate premises – as a way of activating and supporting visions of the catchment area that might otherwise remain unexpressed, including through support for local rebuilding of resources, and the formulation of new governance and project management models.

Like organisations and geographical areas, the "time" dimension also has its own configuration: present and future, short-term and long-term, they all need to be kept separate but borne in mind simultaneously, with a view to continuous transformation and improvement. In 2021-24, this meant FCSP had to take a proactive approach to the opportunities and challenges presented by the PNRR and the resources it made available. In 2025-28, by contrast, the plan will come to an end, just as the need to cut the public spending deficit kicks in, which will have a knock-on effect on all the sectors in which FCSP operates.

In terms of overarching priorities, the document embraces a vision that groups the various issues and sectors around two main pillars: **social cohesion**, based on recognising and promoting rights, valuing participation and creating educational and professional opportunities to help people fulfil their potential; and **local economic development**, i.e. creating wealth in a fair and sustainable way, in well connected communities that are open to innovation. Both revolve around a close focus on individuals and communities, and an emphasis on solidarity and shared well-being.

The two core principles of social cohesion and sustainable development are then applied to a variety of fields, which are often interconnected and intercommunicating:

- a) demography and valuing young people and families with children;
- b) participation in forms of community living, from culture to civic engagement and democratic practices;
- c) the catchment area's capacity to attract, where cultural heritage is a crucial resource;
- d) health and well-being, in step with environmentally responsible life-styles and behaviours;
- e) inclusion and combating the various forms of poverty, both of which are fundamental ambitions of philanthropy.

FCSP continues to play a crucial role in supporting scientific research, with a particular focus on developments in artificial intelligence, which is a key area of interest for the Foundation's operational areas and activities. This involves focusing on basic and applied research, aimed at improving its quality and boosting its economic impact on the catchment area. At the same time, it is essential to promote experimentation with the opportunities presented by new forms of generative artificial intelligence, both through direct FCSP initiatives and through specifically targeted actions and calls for proposals.

This fusion of technology and society is just one example of the many cross-sectoral bridges that a philanthropic foundation and agent of development like FCSP now needs to build, and the End-of-Tenure Report illustrates the importance of this.

Lessons learned from operations

The main insights that emerged from reflection on the management of FCSP projects in the 2021-2024 planning cycle and from the implementation and/or impact analyses carried out as part of the post-project evaluation are summarised below.

Before proceeding, it is worth highlighting how a new internal/external work method has been developed: in the past four-year period more than ever, highly positive results were achieved from an initiative undertaken on a cross-cutting basis both within and between FCSP's Goals (Culture, People, Planet), with the aid of the various departments and auxiliary bodies. This multi-skill approach is worth retaining and refining.



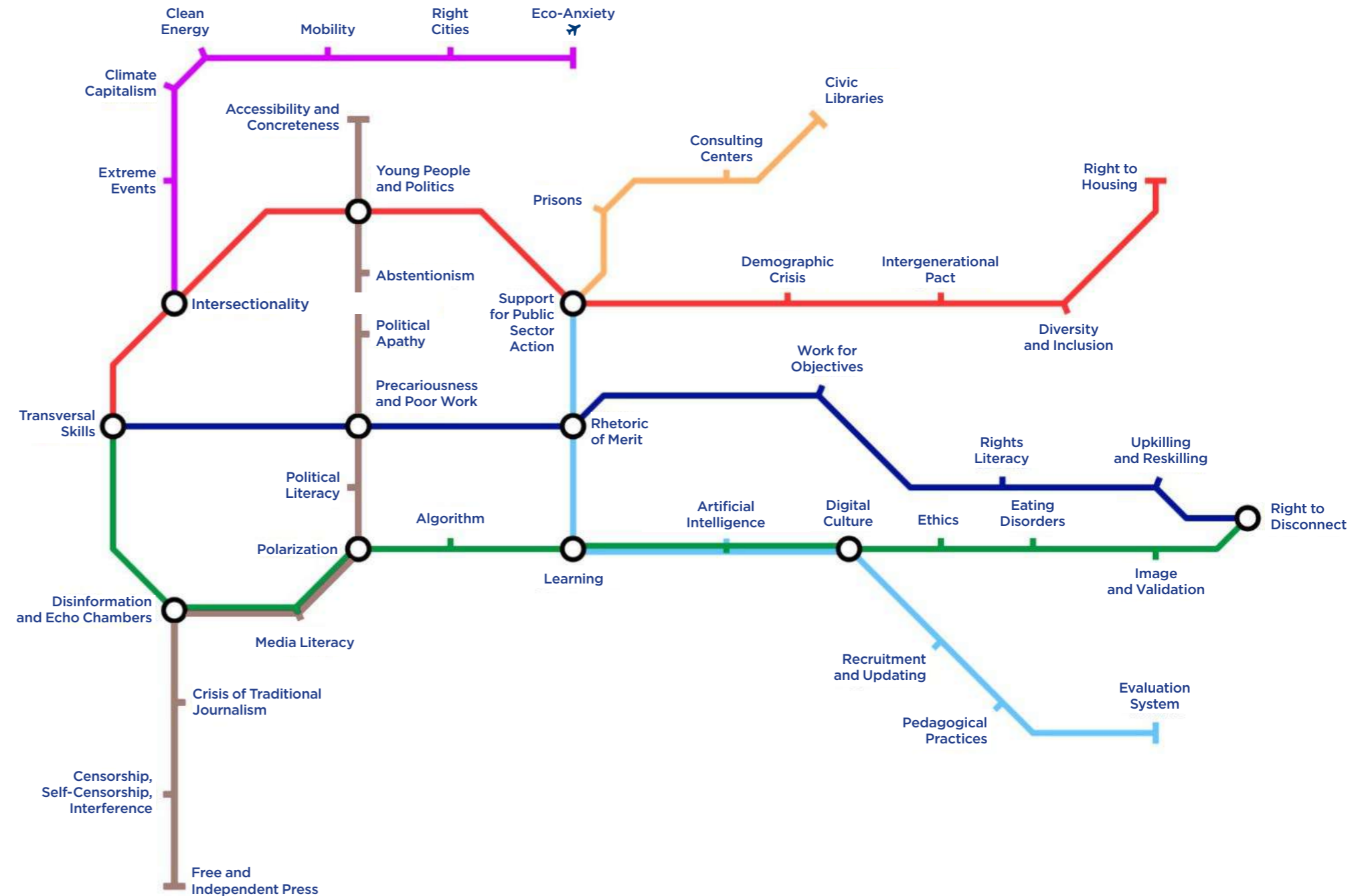
The Young Advisory Board's contribution: outlines of a future

FCSP's Young Advisory Board (YAB) – a group of young people selected for their complementary skills – was launched in the last four-year period, with the role of taking part in ongoing dialogue with the Foundation's governing bodies and departments. As an advisory body, it has made a valuable contribution to FCSP's planning, and its remit will be renewed for the next four-year period. The importance of this channel of exchange is borne out in Article 11.5 of its constitution: "In line with FCSP's strong sense of responsibility towards young and future generations, the General Council promotes opportunities for meeting and experience-sharing with young people and associations of young people operating in the catchment area, including in structured form".

The 16 members of the Young Advisory Board also made a significant contribution to the design of FCSP's new plan. One of the ways in which they did this was by drawing up a chart, based on the concept of an underground railway map, illustrating "the future we would like".

Each line represents a key theme – such as school, employment, social justice and climate action – while the stations and intersections highlight connections between the different areas, such as intersectionality, cross-cutting skills and the right to disconnect. As well as enhancing FCSP's understanding of the viewpoint of young people on the challenges it should be focusing on, this approach also highlighted the links and intersections that will enable it to work more synergistically on those challenges.

FIG. A.55 THE YOUNG ADVISORY BOARD'S MAP OF "THE FUTURE WE WOULD LIKE"



Turquoise Line
School

Blue Line
Employment

Red Line
Social Justice

Brown Line
Democracy and Information

Yellow Line
Facilities

Green Line
Virtual Experience

Pink Line
Climate

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Section B

The heart of the strategy

The four pillars of the strategy 62

Geographies and alignments 63

- Geographical scope of action 63
- Review and confirmation of policy alignments 64
- Goals and Missions 66

The philanthropic debate 67

- Trust 68
- Risk 69
- Flexibility 70
- > *The relationship with the Public Administration* 71

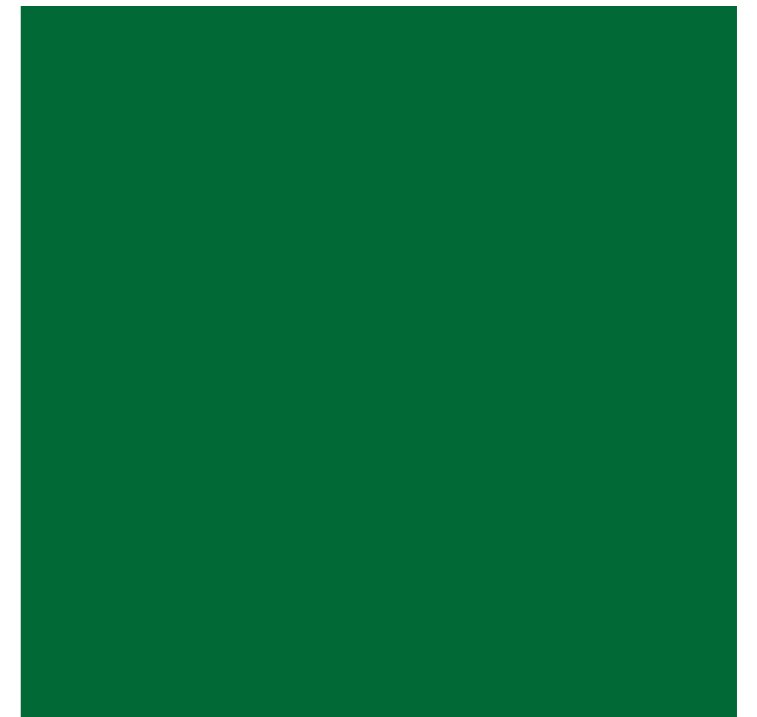
Cross-cutting methodologies and thematic priorities 72

- The four cross-cutting methodologies 72
- The two thematic priorities 77

Resources, tools, evaluation and impact projects 80

- Resources 81
- > *PHaaS, the philanthropy of ideas at the service of major donor* 85
- The tool-kit for our institutional task 87
- Evaluation and monitoring 89
- Major high-impact projects 90
- Come selezionare iniziative e progetti 91
- Major high-impact projects: recent examples and future options 93
- > *Cavallerizza Reale, a common good* 95
- New high-impact projects: ideas and initial definitions 97

Bibliography and sitography 98



Fondazione Compagnia di San Paolo's Multi-year Planning Document 2025-2028 sets out a **strategy** designed to address the challenges posed by a constantly changing global context. Its aim is to present a **clear, goal-oriented vision**, flexible enough to prove **capable of adapting** to the **risks** and **opportunities*** arising from the rapidly evolving, highly unpredictable scenarios.

Its configuration is designed to generate and integrate targeted **high-impact** interventions and a **systemic approach** to the challenges facing North-West Italy (Piedmont, Liguria and Valle d'Aosta), while also equipping the catchment area with the infrastructure, skills and relationships it needs to prepare for the longer-term future.

It is a **future-oriented** plan that aims to **keep ahead of the curve** as far as possible, by using data and evidence to interpret the major changes of our age. Its effectiveness is enhanced, furthermore, by the fact that it has been shared with institutions and centres of expertise whose mission is forecasting the future. Only by adopting this approach and opening our minds to the **national and international context** will it be possible to generate local economic development opportunities that are consistent with the social, cultural and economic sustainability of the foundation's catchment area, while remaining aware of the social role that a foundation such as Compagnia di San

Paolo its meant to play play and its **vocation** aimed at reducing inequalities for people and communities. Within the time-frame spanning 2025-2028, FCSP's strategy involves a broad-based **extension of credit** to its specific stakeholders and partners, based on a consideration of the role and original action of each actor, the sought-after convergence of intentions on key issues, and the effectiveness of shared work based on a common focus on the public good.

* Sometimes summarized by the acronym V.U.C.A.: Volatility, Uncertainty, Complexity, Ambiguity.

The four pillars of the strategy

The strategy is built upon four fundamental pillars. It stems from a review of the **three axes** – national, European and international – with which we **align our policies**, and a definition of the geographical target of our intervention – North-West Italy – within a framework of national and international relations (first pillar). It follows FCSP’s positioning in relation to **three central principles** of contemporary

philanthropy, namely trust, risk and flexibility (second pillar). **Four cross-cutting methodologies** and **two thematic priorities** (third pillar) are defined within this framework, accompanied by the definition of the **economic and financial resources** earmarked for the implementation of the plan and the logic underpinning the macro-allocation of these resources (fourth pillar).

This plan is therefore more than a simple scheduling exercise. It is a declaration of intent and an operating model that translates FCSP’s mission into tangible, dynamic action designed to respond effectively to the needs of society and maximise the impact of the Foundation’s resources.

3 alignments

of the strategy to three crucial policy agendas at World / Europe / Italy level



3 central principles

for the positioning in contemporary philanthropic debate

1. Trust
2. Risk
3. Flexibility

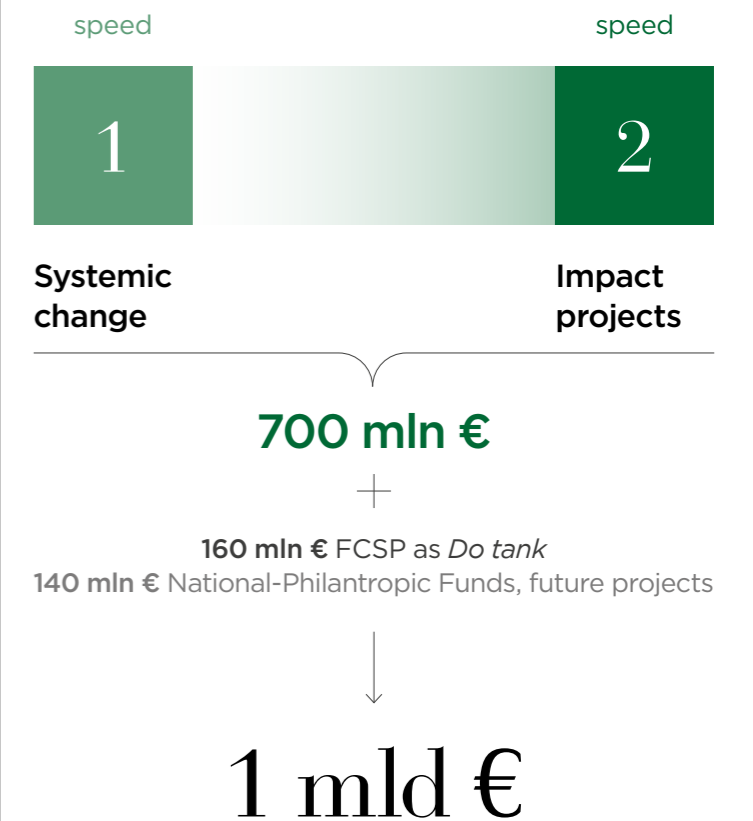
4 cross-cutting methodologies

1. Mobilisation & Partnership
2. Learning
3. Advocacy
4. Internationalization

2 thematic priorities



2 speed of intervention



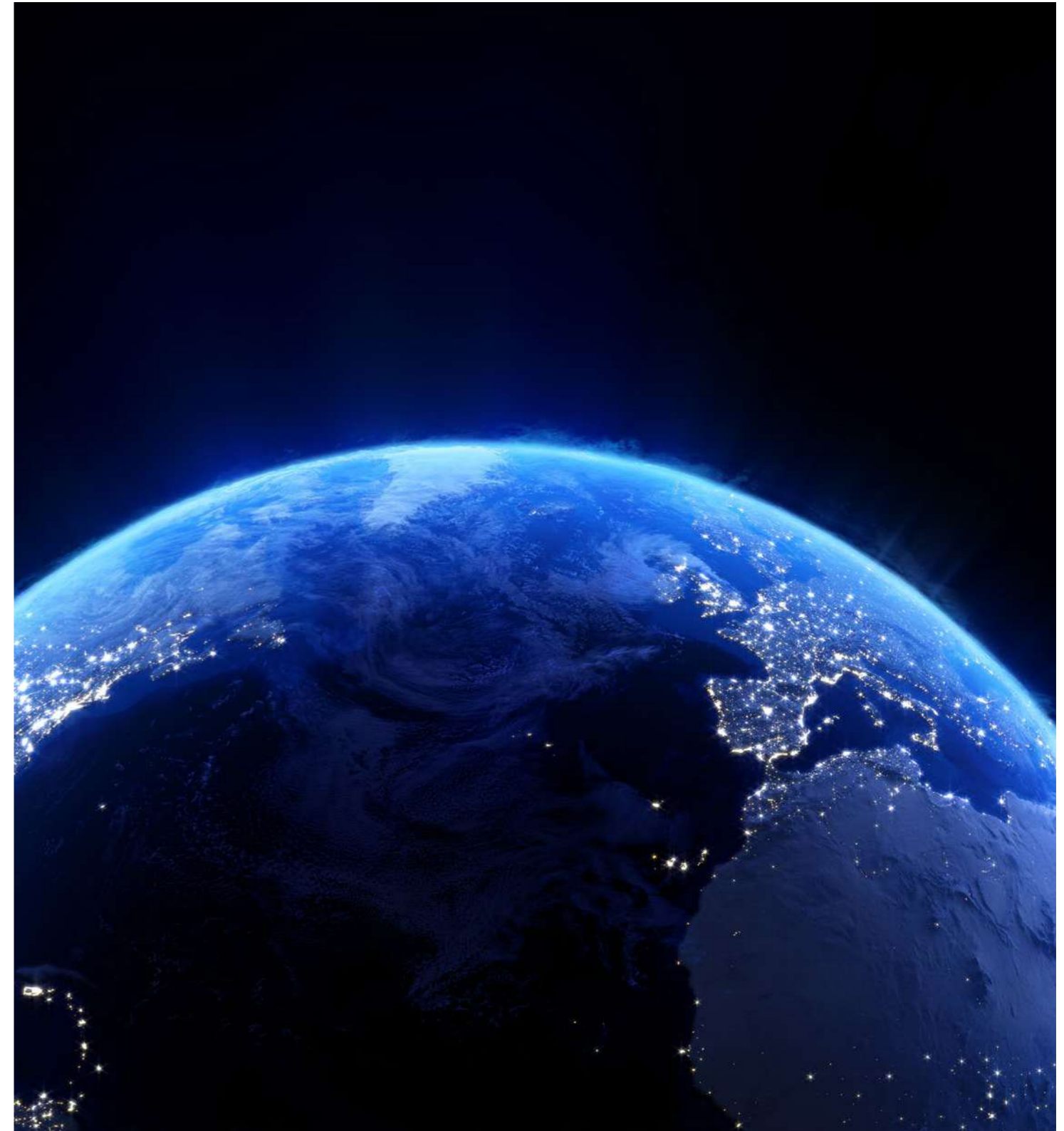
Geographies and alignments

- > Geographies and alignments
 - The philanthropic debate
 - Cross-cutting methodologies and thematic priorities
 - Resources, tools, evaluation and impact projects

Geographical scope of action

Before deploying any strategy, an organisation must first define the geographical scope to which the strategy applies. What target area do FCSP's interventions cover? The Foundation's constitution sets no geographical limits on its action. Historically, however, the primary target of its action has been **the city and metropolitan area of Turin**. Over the years, this area has grown to encompass **North-West Italy** as a whole (**Piedmont, Liguria** and **Valle d'Aosta**) due to the growing interconnectedness of geographical areas and their respective actors, or, more precisely, to the fact that the area has been encouraged to organise itself into geographical networks, in order to improve economies of scale, learning and cooperation. The city and metropolitan area of **Genoa** have thus come to account for a growing share of the Foundation's work, and FCSP's interactions, in turn, have equipped it with a growing stock of "local expertise" about the city, which is now comparable to the Foundation's expertise on various other parts of Piedmont. This catchment area, which encompasses a disparate mix of environments – from complex, densely populated metropolitan cities, to provincial capitals and their surrounding areas; hinterlands, mainly in hilly or mountainous areas at risk of depopulation; and the most vulnerable municipalities, which can now also be found in low-lying and urban areas – is where the vast majority of FCSP's resources have historically been distributed and where they will

continue to be distributed in the period 2025-2028. For the benefit of these places, FCSP aims to extend its strategic interest to neighbouring regions, all of which offer major development potential and opportunities for collaboration, based on the fact that they are a good match for or complement to our more direct target areas. **Lombardy** and the outlying regions of France and Switzerland have all of these characteristics. Lombardy, in particular, is an ideal environment to develop strategic collaborations spanning multiple areas, because of its excellent research and higher education system, the integration of its healthcare infrastructure with research facilities and the existence of a dedicated, innovative and diverse philanthropic community (encompassing two foundations of banking origin, plus numerous corporate, family and community foundations). Similarly, **national, European and international** initiatives will be considered and sought out if they adhere to selection criteria that give priority to their significance and impact, in addition to specific opportunities. On the grant-making front, the key factor will be collaboration with other foundations, on a scale that goes beyond Europe to embrace world-class epicentres of knowledge and innovation.



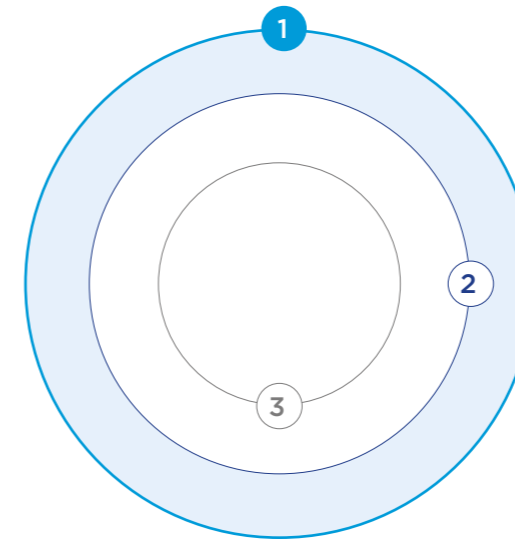
Review and confirmation of policy alignments

The **United Nations 2030 Sustainable Development Goals (SDGs)** that relate to this MYPD promote a global, interdependent and systemic vision, based on the belief that the problems facing human societies need to be examined and addressed holistically, in a way that views the planet as a single framework, where goals and challenges transcend national borders and need to be tackled by supranational organisations, States, companies, third-sector bodies and individuals, as part of a systemic approach. The **European Union’s planning framework** is a particularly valuable reference source on regulatory requirements, resources and competitiveness. Italy’s **National Recovery and Resilience Plan (PNRR)**, which is currently under implementation and will reach completion in the foreseeable future, is another important reference.

By aligning its strategies with these benchmarks, FCSP is able to position its action within “frameworks of meaning and communication” that are shared by many other actors, especially in the areas in which it pursues its mission, but do not interfere with its full operational autonomy, originality or capacity for innovation.

- > Geographies and alignments
 - The philanthropic debate
 - Cross-cutting methodologies and thematic priorities
 - Resources, tools, evaluation and impact projects

1. World



The United Nations 2030 Sustainable Development Goals today

Framework
Shared language
Collective vision
Raising public awareness

Common Indicators
Tool to evaluate results and guide actions

+

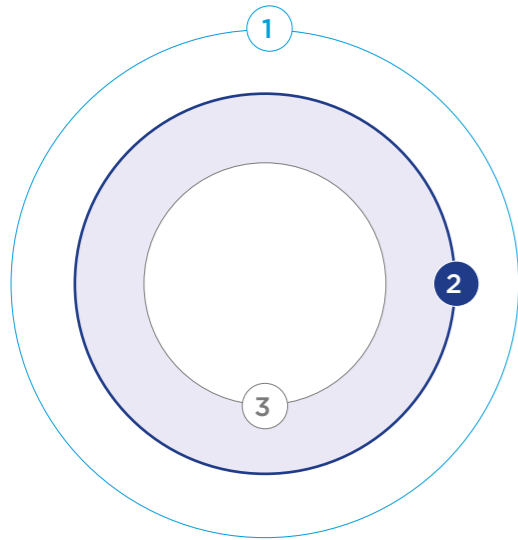
“Pact for the Future”
(September 2024)
collective commitment

The United Nations 2030 Sustainable Development Goals (SDGs) have provided an effective framework on which to build a systemic approach to the global challenges of sustainable development. They have promoted the adoption of shared language among policy-makers and achieved progress towards raising public awareness and establishing a structured, collective vision on questions of sustainability. By offering common performance indicators, the SDGs also provide a useful methodological tool for monitoring progress, evaluating results and targeting actions towards clearly defined goals shared by organisations working for the common good.

Many goals may not be fully achieved by the deadline, but the fact that issues have been defined and a direction has been set remains invaluable, regardless of the speed of progress. Another recent development is the **Pact for the Future**, adopted by the UN in September 2024, which is a reference point for reasserting the importance of collective commitment to achieving results that benefit the entire community, both global and local.

Lastly, both the local and global contexts suggest that we need to rethink the existing hierarchy of goals. For example, current events have increased the relevance of the cross-cutting theme of **Peace**, one of the five ‘Ps’ (People, Planet, Prosperity, Peace and Partnership) at the heart of Agenda 2030.

2. Europe / International



A broader, more open approach to EU planning

Regulatory framework
European resources and assignment methods

+

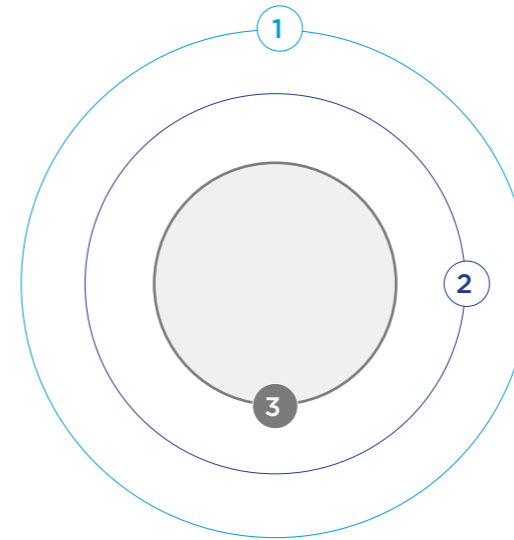
“Report on the future of European competitiveness”
Innovation and investment

European resources and the procedures for allocating them play a crucial role in the implementation of projects and initiatives in a wide range of fields, which are also relevant to Fondazione Compagnia di San Paolo. European Union guidelines on the green transition, the technological transition and the transitions aimed at social equity, the social economy and competitiveness policies provide inspiration and a regulatory framework for the action of institutions such as FCSP.

The need to strengthen European initiatives and support them at every level was clearly highlighted in Mario Draghi’s *Report on the future of European competitiveness*. The report identifies investment in strategic sectors at European level and a new approach to innovation policy as vital sources of leverage for boosting the EU’s competitiveness, retaining its role on the world stage and ensuring that the “European social model” remains sustainable.

It also highlights how the **supra-continental dimension** plays a crucial and irreplaceable role in fields such as advanced technologies, production chains, natural resources and attracting inward investment. FCSP will have to approach these issues from an appropriate angle that takes account of contexts and partners beyond Europe’s borders from a **bilateral** point of view.

3. Italy



Italy’s National Recovery and Resilience Plan (PNRR): completion and the post-plan phase.

Investment and reform plan
Italy aligned with provisions of the European Commission
Positive effects already visible

Support offered by FCSP
Accompaniment and training to Public Administrations

> Geographies and alignments

The philanthropic debate
Cross-cutting methodologies and thematic priorities
Resources, tools, evaluation and impact projects

As an investment- and reform-oriented initiative, Italy’s National Recovery and Resilience Plan (PNRR) is now over half way through its lifecycle and will reach completion by the end of 2026. Italy is currently aligned with the acquisition of the planned resources as approved by the European Commission. The deployment of these resources has had a positive impact on aggregate demand and has enabled numerous administrations to increase both their staffing and their investment. No specific evidence on the PNRR’s impact on system productivity is yet available, however, and current GDP growth appears to be lower than expected.

FCSP immediately recognised the strategic role of the PNRR, alongside the problems that its implementation would pose, and therefore chose to support quality projects and assist public administrations by means of training and mentoring projects.

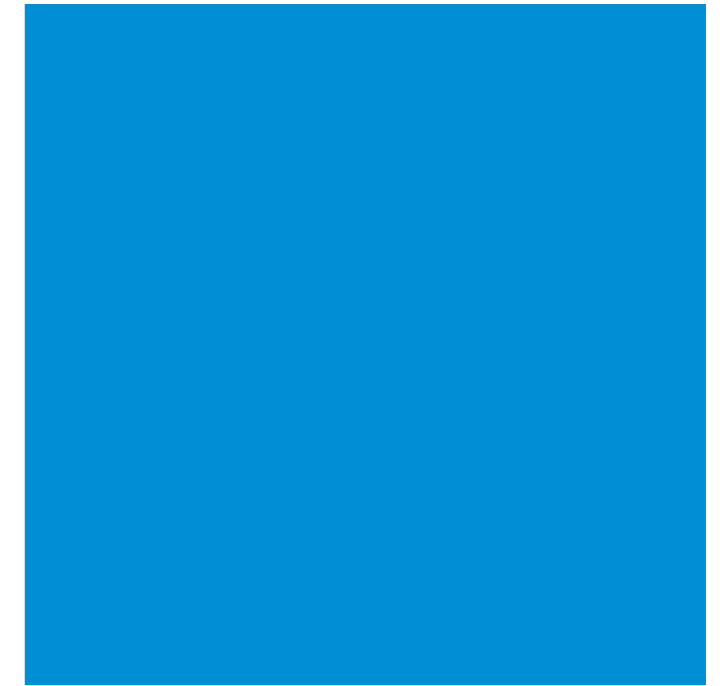
FCSP’s current plan will see the end of the PNRR in 2026, when new challenges may arise in relation to **project management** (bringing initiatives to a close and reporting on expenditure) and the **economic sustainability of projects, once up and running**. This task will be made more difficult by the restrictions on public finances imposed by the Stability and Growth Pact.

In view of these potentially critical issues, FCSP intends to help the catchment area through this transition, within the limits of its mandate and resources, by mitigating negative effects and endeavouring to consolidate and build upon the PNRR’s achievements.

- > Geographies and alignments
 - The philanthropic debate
 - Cross-cutting methodologies and thematic priorities
 - Resources, tools, evaluation and impact projects

Goals and Missions

In accordance with the applicable legislation and its own constitution, Fondazione Compagnia di San Paolo operates in “key sectors”, which since 2020 have been classified for operational purposes into **three Goals and 14 Missions**. Designed to ensure that the Foundation’s work remains coherent and effective, this approach has been confirmed in line with the policy alignments: long-term vision and organisational continuity are essential to maximising the impact of the initiatives, ensuring that goals are achieved and enhancing the Foundation’s credibility in its interactions with partners and stakeholders. The strategies of the Goals and/or Missions, alongside their scope of intervention and fields of activity will be updated in a timely manner as set out above.



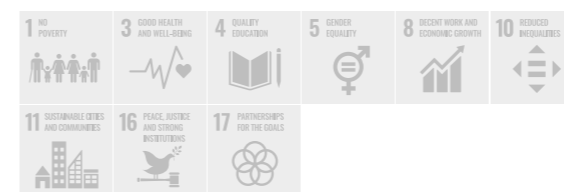
Culture.

People.

Planet.



1. Building Capacity to Attract
2. Developing Skills
3. Preserving Beauty
4. Encouraging Active Participation



5. Reinventing dwelling systems and regenerating neighbourhoods
6. Promoting Decent Work
7. Educating for Collective Development
8. Rediscovering Community
9. Working Together for Inclusion



10. Harnessing the Value of Research
11. Boosting Innovation
12. Promoting Well-being
13. Local Development
14. Protecting the Environment

FIG. B.1 THE GOALS AND MISSIONS INTO WHICH FCSP IS ORGANISED

The philanthropic debate

FCSP takes active part in the international philanthropic debate and intends to use this plan to set out – often with originality – certain principles at the heart of discussions and research in the sector, in the knowledge that if philanthropy is to make a genuine difference, it must bridge the gap between theoretical thinking and practical action, while taking on the role of a responsible innovation laboratory.

The four-year period ahead will provide an important opportunity to road-test the principles of **Trust, Risk and Flexibility**, and adapt them to our specific context, by building on the Foundation’s history and internal expertise. Innovation will involve integrating these theoretical dimensions gradually and pragmatically, so as to foster conscious evolution that not only enhances the actions taken, but also the philanthropic debate itself (between foundations and with stakeholders).



1. Trust

We translate trust into technical and operational terms: recognizing the local and national bodies’ specific know-how and ability to implement correct and effective projects, to assign them resources without imposing excessively burdensome constraints.

- Geographies and alignments
- > The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- Resources, tools, evaluation and impact projects

2. Risk

The nature of foundations makes it possible for them to take on a higher degree of risk than other social actors. This defines that they can make a specific contribution to the progress of the community. The philanthropic world, moreover, looks at “failure” in a generative way, because it knows it must be interpreted as an opportunity for reflection and growth.

3. Flexibility

Foundations are called to reflect on the best ways to use resources for the collective good. It is unavoidable to think about how to make these resources distributed across territories increasingly generative and how to maintain degrees of freedom in their allocation.

FIG. B.2 THE CENTRAL PRINCIPLES OF FCSP

1.

Trust.

Today's philanthropic world has a shared understanding of the significance of the concept of trust, which is transposed into operational dimensions. In FCSP's understanding, it is about recognising that the organisations operating in the various common good sectors have the capacity and specific know-how to pursue institutional missions and implement projects effectively and with probity, and to allocate resources to activities of general interest, without imposing bureaucratic constraints or unduly burdensome monitoring and control requirements. Building trust is an achievable goal for FCSP because the organisation is founded on a unique stock of knowledge acquired and tested in the various sectors.

Drawing upon its experience and ongoing interaction with partner organisations, the Foundation has achieved a high level of awareness of the specific dynamics, challenges and potential that exist in each sector.



Fostering trust as a pillar of the relationship between FCSP, organised civil society bodies and public institutions is a way of extending and **enhancing** our **subsidiary role** in pursuit of the common good, by taking part in defining **goals and priorities** and putting the **effects** of interventions (which must be understood, quantified when possible and evaluated in terms of impact) at the heart of the relationship between the foundation and its beneficiary bodies.

These perspectives have spawned **a new pact with civil society and institutions**. We intend to build trust in two ways: firstly, by reviewing the administrative procedures governing management and reporting, and strengthening the organisational capacity of public and private bodies operating in the catchment area; and secondly by becoming more open in terms of the tools and opportunities for establishing contact with the Foundation, collaborating with it and/or gaining its support.

- Geographies and alignments
- > The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- Resources, tools, evaluation and impact projects

A. Review of administrative procedures

The task of simplifying administrative procedures and reducing the bureaucratic burden relates to both the grant application and the project management phases, and will also involve increasing the flexibility with which tranches of grants can be paid. The reduction in project reporting will be accompanied by a model of accreditation for the bodies concerned, on the basis of extensive monitoring and evaluation of the results of initiatives (including by means of innovative solutions that minimise the burden on organisations).

At the same time, we shall continue to pursue the strategy of focusing attention on **public bodies** (for further information see "The relationship with the Public Administration", page 24 of this section B) and private-sector social bodies, both as a means of implementing synergies and co-designed activities, and supporting the **organisational development**, sustainability and independence of these organisations, while also boosting their capacity to generate positive impacts on the catchment area.

B. Openness and transparency

FCSP plans to extend its range of grant-making instruments with a view to minimising recourse to grant-making in response to speculative applications in favour of open, scheduled and recognisable access and selection channels (for further information see "The tool-kit for our institutional task", page 56 of this Section B).

- Geographies and alignments
- > **The philanthropic debate**
 - Cross-cutting methodologies and thematic priorities
 - Resources, tools, evaluation and impact projects

2.

Risk.

The private nature of the foundations, combined with the typically additional nature of the resources they can deploy, enables them to take on a significantly higher degree of risk, including the risk of failure, than other actors. This puts foundations in a position to make a much more substantial contribution to collective progress than simply covering shortfalls in public funding and/or funding from other private actors and/or intervening on an emergency basis.

Furthermore, the philanthropic world tends to view “failure” as generative, because it knows that failure can be turned into a learning opportunity, not just for itself, but for the systems in which it operates, in order to put the value of the lesson learned back into the community.

Any failure can and must be leveraged to generate fresh thinking, development, more effective strategies and better practices.



In pursuit of this vision, FCSP takes a conscious, structured approach to risk assessment and management. Every initiative has to be selected on the basis of sound evidence and rational arguments, with a view to maximising the potential benefits for society. Initiatives must also be selected on the basis of what is known as **rational risk**: this involves making a conscious decision to invest in projects even if their outcomes are uncertain, because doing so could open up major new effects on change and development. To ensure that these projects are effective and transparent, FCSP puts in place rigorous quantitative and qualitative instruments, designed to ensure that aims are clear, implementation procedures are transparent and results are verifiable. This approach also helps establish a constructive dialogue with the partners and communities involved, and prompts specific efforts to reshape the **narrative of failure**, with a view to overcoming stigma and valuing failure as possible step in serious innovation processes as well as a source of experience and knowledge.

3.

Flexibility.

Foundations are under constant pressure to make choices about the best ways of using the resources that they are responsible for deploying for the common good. Of course, hardly any level of realistic philanthropic funding will be sufficient to “solve” or even exert a long-term impact on local problems, especially for a foundation that covers a wide range of different sectors. It is therefore imperative to consider how to make locally allocated resources as generative as possible and how to maintain a degree of freedom in their allocation, so as to be able to respond to new needs and opportunities, while retaining the distinctive feature of “additionality” mentioned in the previous paragraph on “Risk”.

In this context, flexibility means two things: financial support backed up by non-financial support – also known as *blending* – and *reducing the rigidity* of the criteria governing budgetary and spending allocations.



A. Blending

Flexibility translates into a vision that goes beyond mere grant-making, to embrace diverse, scalable tools. This ensures that grant-making is backed up by broader, more nuanced formulae, designed to meet the specific needs of applicants and of the issues directly or indirectly targeted by FCSP. This makes it possible to establish “bespoke” relationships and agreements that support not only projects but also processes of organisational change.

To provide this kind of support, FCSP intends to deploy a variety of integrated, proven tools such as **capacity building**, to enhance design skills and support implementation; **pre-, intra- and post-project evaluation**, to select the most effective intervention methods, measure results and promote learning; **mission-related** investment instruments; **guarantees** aimed at giving bodies access to credit or access to higher levels of credit; systematic **data** collection, **studies** and **research** aimed at identifying local needs as a means of improving project design, etc. These diverse and complementary measures are not only aimed at facilitating the success of individual initiatives. They also serve to promote the overall development of beneficiary bodies, while boosting their independence and their capacity to generate value.. This strategy is underpinned by constant, careful listening to local concerns, enabling FCSP to pick up and interpret even the weakest **signals** in order to **anticipate** trends and strategically guide its decision-making. Through continuous liaison with public and private actors, FCSP

Geographies and alignments

- > The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- Resources, tools, evaluation and impact projects

as a **catalyst for change**, by reaping emerging opportunities and channelling resources into interventions that respond effectively to current challenges. On the basis of this model, FCSP aims to consolidate its role as a grant-making institution, but also to carry on establishing itself as an innovative, proactive player, capable of facilitating change and promoting sustainable, inclusive development for the benefit of individuals and the community.

B. Reducing rigidity

Having operated in its current form for over three decades, it is only natural that FCSP has accumulated long-established habits, structures and procedures that could lead to a certain organisational and operational rigidity, with particular reference to repeat grant-making. Despite being a physiological phenomenon, this can absorb all available resources, which although used for clearly worthwhile purposes, such as supporting key local institutions, responding to emergencies and starting up projects or organisations, then evolve into annual spending commitments. As we have said, this kind of rigidity can inhibit a foundation’s ability to respond quickly and creatively to new social needs, emerging opportunities and constantly evolving challenges. With regard to public bodies in particular, whose primary task is to implement policies and programmes established for the common good, foundations should maintain a degree of intrinsic flexibility to make it possible to launch or test new initiatives. FCSP’s **annual and multi-year planning** therefore needs to build **flexibility** into the allocation of annual budgets and into the structured models used for allocating resources on a multi-year basis. It also needs to facilitate work on **processes**, with particular reference to processes that have the potential to transform the way an organisation operates (as specified in FCSP’s constitution) and – where possible and strategic – to promote systemic change, while also promoting and supporting high-impact projects and processes that act as powerful multipliers in terms of the additional value they generate.

- Geographies and alignments
- > **The philanthropic debate**
 - Cross-cutting methodologies and thematic priorities
 - Resources, tools, evaluation and impact projects

The relationship with the Public Administration

FCSP recognises the strategic importance of its relationship with the Public Administration (PA) in structurally addressing the social, cultural and economic challenges that are the focal point of its action, and on this basis, intends to seriously apply the principle of horizontal **subsidiarity** that the law assigns to it. The plan reflects this in its explicit declaration of interest and willingness to collaborate in the **planning** of systemic public policies, where FCSP has the ability to add specific value, often of a non-economic as well as an economic nature. The same applies to **project design**, where, as well as additional economic resources, FCSP can provide cognitive resources, project management resources and synergies with its own actions. It also applies to the preparation of **hands-on support** programmes, the technical and methodological development of public-sector and joint initiatives, and opportunities for targeted **training and/or upskilling** of PA staff, with particular reference to new managerial staff, according to the needs expressed by the Public Administration concerned.

On a subsidiary basis, FCSP also intends to undertake **advocacy** vis-a-vis Public Administration agencies. This consists (see next paragraph on cross-cutting methodologies) in providing tested and proven results from intervention models in fields of general utility – in which the PA itself can be and often is involved as an active partner – as well as evidence-based guidance and suggestions about setting the public agenda.



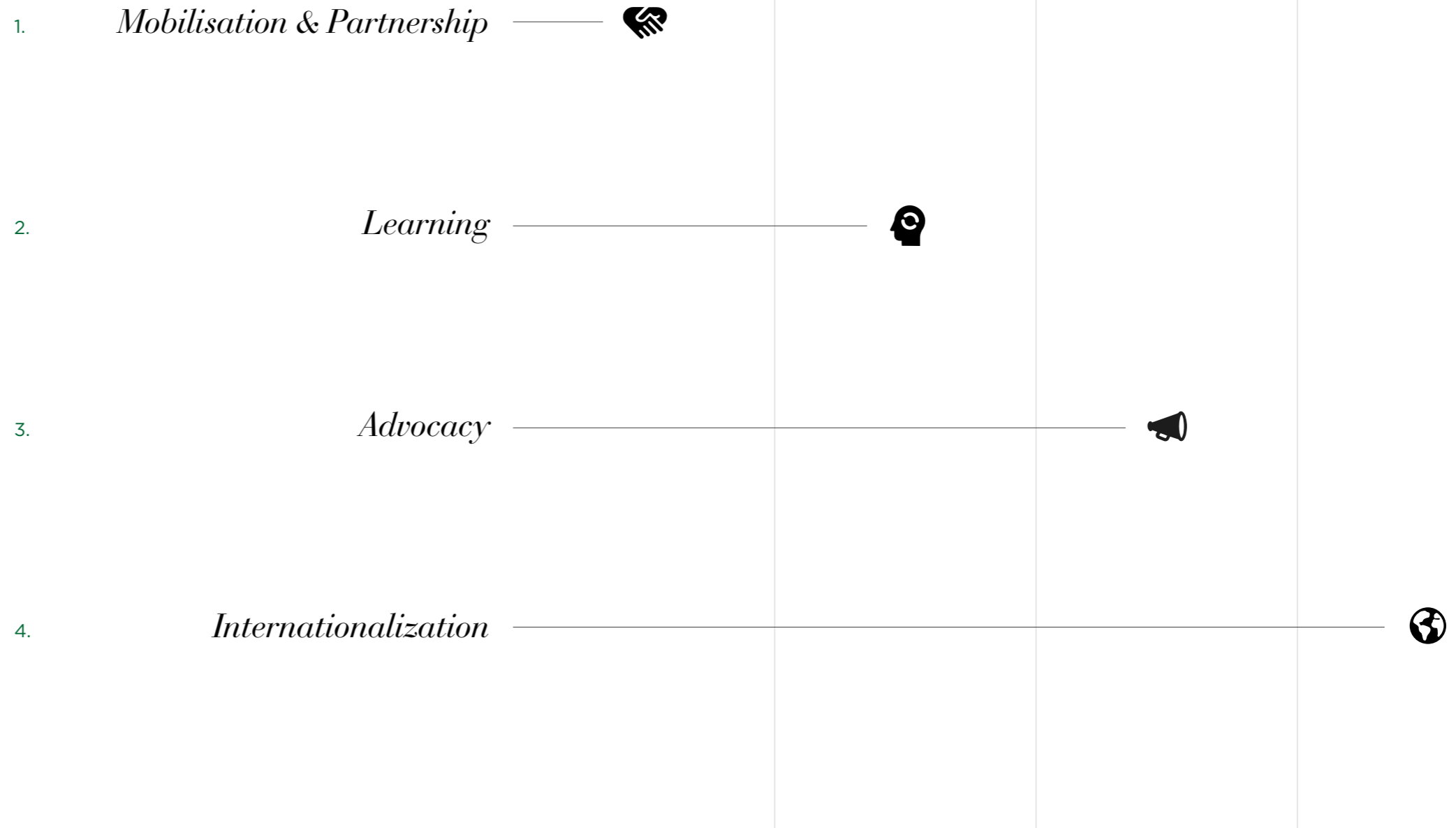
Cross-cutting methodologies and thematic priorities

- Geographies and alignments
- The philanthropic debate
- > Cross-cutting methodologies and thematic priorities
- Resources, tools, evaluation and impact projects

The four cross-cutting methodologies

Many of the considerations already introduced, together with the best practices of European and transatlantic foundations, have led to the formulation of four methodologies that the MYPD defines as cross-cutting and representative FCSP's action as a whole.

These obviously relate to the grant-making and project delivery dimensions (and new incoming initiatives and proposals will therefore have to be screened from these points of view *too*), but in reality they are designed to apply to FCSP's work *as a whole*, because they are relevant to the entire, complex combination of arrangements that FCSP's institutional activity represents, insofar as FCSP is an investor, grant-maker, executor, intermediary in collaborative relations and disseminator of incentives for improvement and innovation.



- Geographies and alignments
- The philanthropic debate
- > Cross-cutting methodologies and thematic priorities
- Resources, tools, evaluation and impact projects



The four cross-cutting methodologies

1. *Mobilisation & Partnership*
The ability to mobilise additional resources to complement the foundation’s own resources remains a high-priority strategic objective. This can happen at multiple levels: from strengthening interventions through synergies with available public resources, to implementing actions that attract co-funding from public, private and philanthropic partners, and providing the philanthropic intermediation service that FCSP offers families and individuals planning to make donations to good causes, thus releasing philanthropic resources that would otherwise remain untapped. For further information see “PHaaS, the philanthropy of ideas at the service of major donors”, page 53 of this section B.
As well as increasing the total resources available, this approach also helps consolidate networks of partnerships that can support and extend the scope of interventions over time. More specifically, it generates additional mobilisation capacity that is not confined to fund-raising, but also extends to bringing technical and professional skills on-board, by promoting convergence between different local actors. The combination of economic resources, know-how and strategic vision not only broadens the scope of initiatives, but also creates a collaborative ecosystem that is capable of tackling complex challenges with integrated, long-lasting solutions.
2. *Learning*
3. *Advocacy*
4. *Internationalization*



The four cross-cutting methodologies

1. *Mobilisation & Partnership*

2. *Learning*

In line with the policies embraced by the world’s major foundations, FCSP aims to become a “learning organisation”, by enhancing its ability to acquire and process data, including by means of advanced analytical tools and techniques, in order to assess the impact of its policies and develop approaches and methodologies for making informed, evidence-based decisions that “rely on data”. In pursuit of this goal, FCSP will leverage collaboration with its auxiliary bodies, local universities and, where necessary, international institutions and research centres specialising in impact assessment. At the same time, it will foster relations with Italian foundations, local and national public bodies and major international foundations (for the purpose of sharing data).

3. *Advocacy*

4. *Internationalization*

- Geographies and alignments
- The philanthropic debate
- > Cross-cutting methodologies and thematic priorities
- Resources, tools, evaluation and impact projects



The four cross-cutting methodologies

1. *Mobilisation & Partnership*

2. *Learning*

3. *Advocacy*

In line with international experience and its role as a “learning organisation”, FCSP sees advocacy as a distinguishing feature and, in some cases, crucial part of its mission. As such, FCSP will make the knowledge it acquires from the impact analysis of its intervention models available to organisations and decision-makers – especially but not exclusively those in the public realm – in order to identify the most effective models and promote their implementation on a larger scale and/or in different contexts.

4. *Internationalization*

Using the knowledge it acquires, furthermore, it will launch communication campaigns and targeted initiatives in collaboration with public bodies, with a view to helping formulate new policies that facilitate systemic change.



The four cross-cutting methodologies

1. *Mobilisation & Partnership*

2. *Learning*

3. *Advocacy*

4. *Internationalization*

Against the backdrop of rapid technological transition, the international dimension is one of the most effective levers for promoting local and national development. Thanks to the network of contacts stemming from its membership of and active involvement in a wide range of forums, FCSP is well placed to make a significant contribution to attracting philanthropic projects, skills, talent and strategic investments.

- Geographies and alignments
- The philanthropic debate
- > Cross-cutting methodologies and thematic priorities
- Resources, tools, evaluation and impact projects

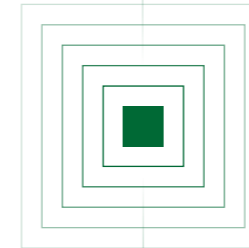
Reduction of inequalities between individuals and between communities

The two thematic priorities

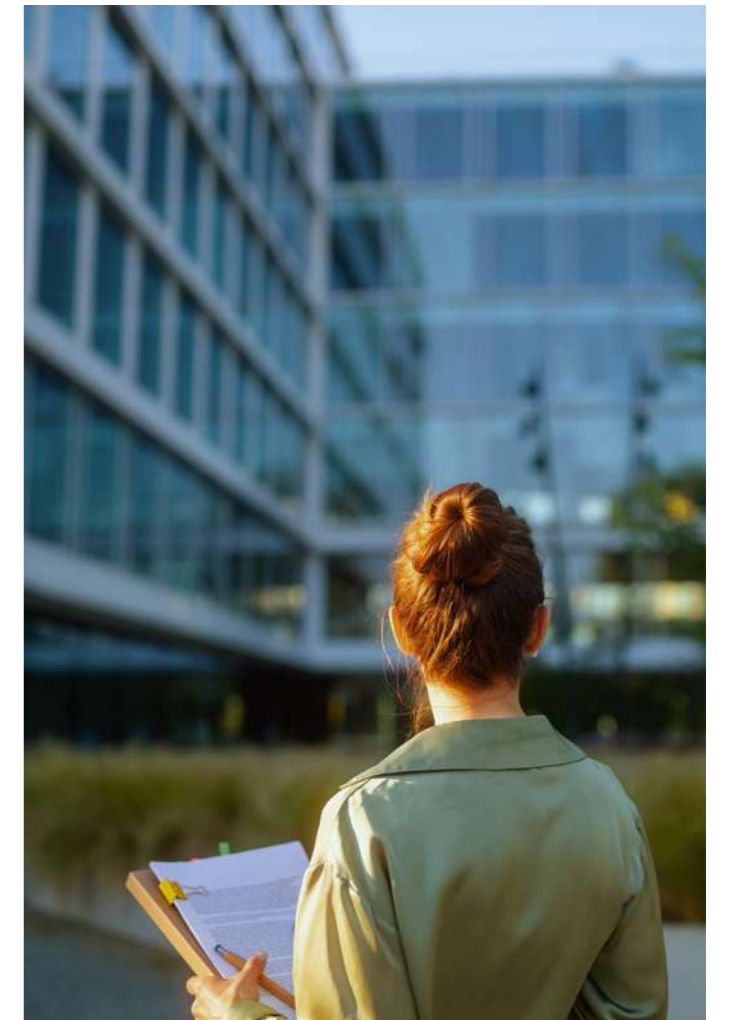
For a strategy to gain traction, you need to be able to sum it up in a few simple words. FCSP's strategy for 2025-2028, therefore, is as follows: to help combat poverty and **reduce inequalities** between **individuals** and between **communities** in **North-West Italy**, while at the same time promoting **sustainable development** in this same area. The overarching aim of the above is to help make North-West Italy – and the country as a whole – a more dynamic, open, attractive, cohesive and mutually supportive place to live and work.



North-West
Italy
MORE



DYNAMIC
OPEN
ATTRACTIVE
COHESIVE
MUTUALLY



+

Sustainable local development

FIG. B.3 THE TWO THEMATIC PRIORITIES

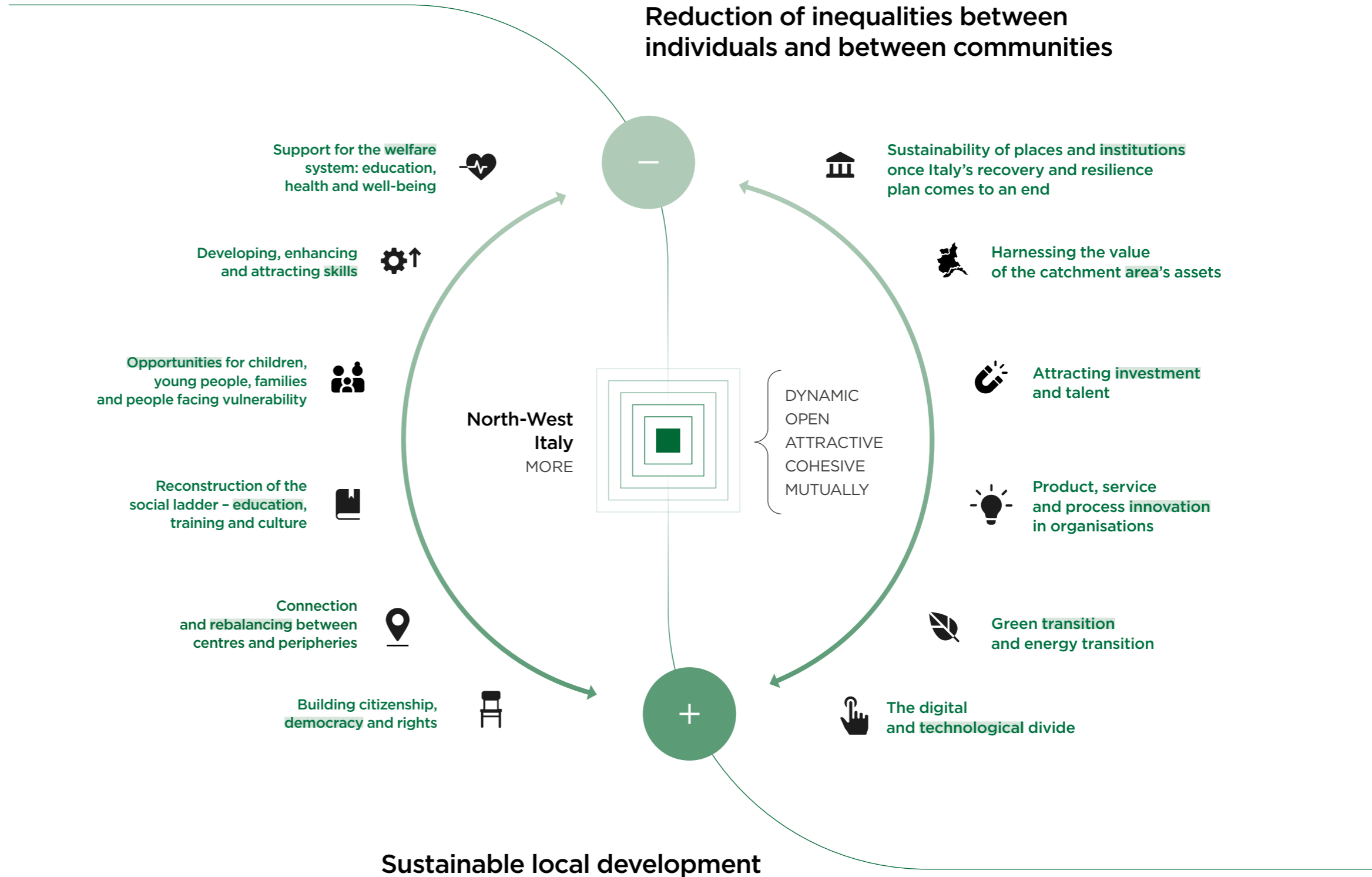
- Geographies and alignments
- The philanthropic debate
- > Cross-cutting methodologies and thematic priorities
- Resources, tools, evaluation and impact projects

Key factors

Although presented as two halves (less inequality, more sustainable development), the objective is actually a single whole, and the two focal points are just opposite sides of the same coin. While the ultimate goal of a philanthropic body like FCSP can only be to improve the conditions in which people live, in their own specific contexts, promoting sustainable development (in every possible sense) is a vehicle and a pre-condition for this. This interpretation of “sustainability”, in fact, is based on the assumption that not all types of economic development yield equitable results in terms of distributive justice, and that only certain forms of development are therefore acceptable. Conversely, initiatives aimed directly at improving people’s living conditions must also be examined under the lens of how generative they are in terms of development. This is consistent with the principles of modern philanthropy, which aims to **empower systems** and **act on causes**, i.e. on the mechanisms that reproduce poverty and social exclusion, by proposing transformative solutions and measuring how effective they are.

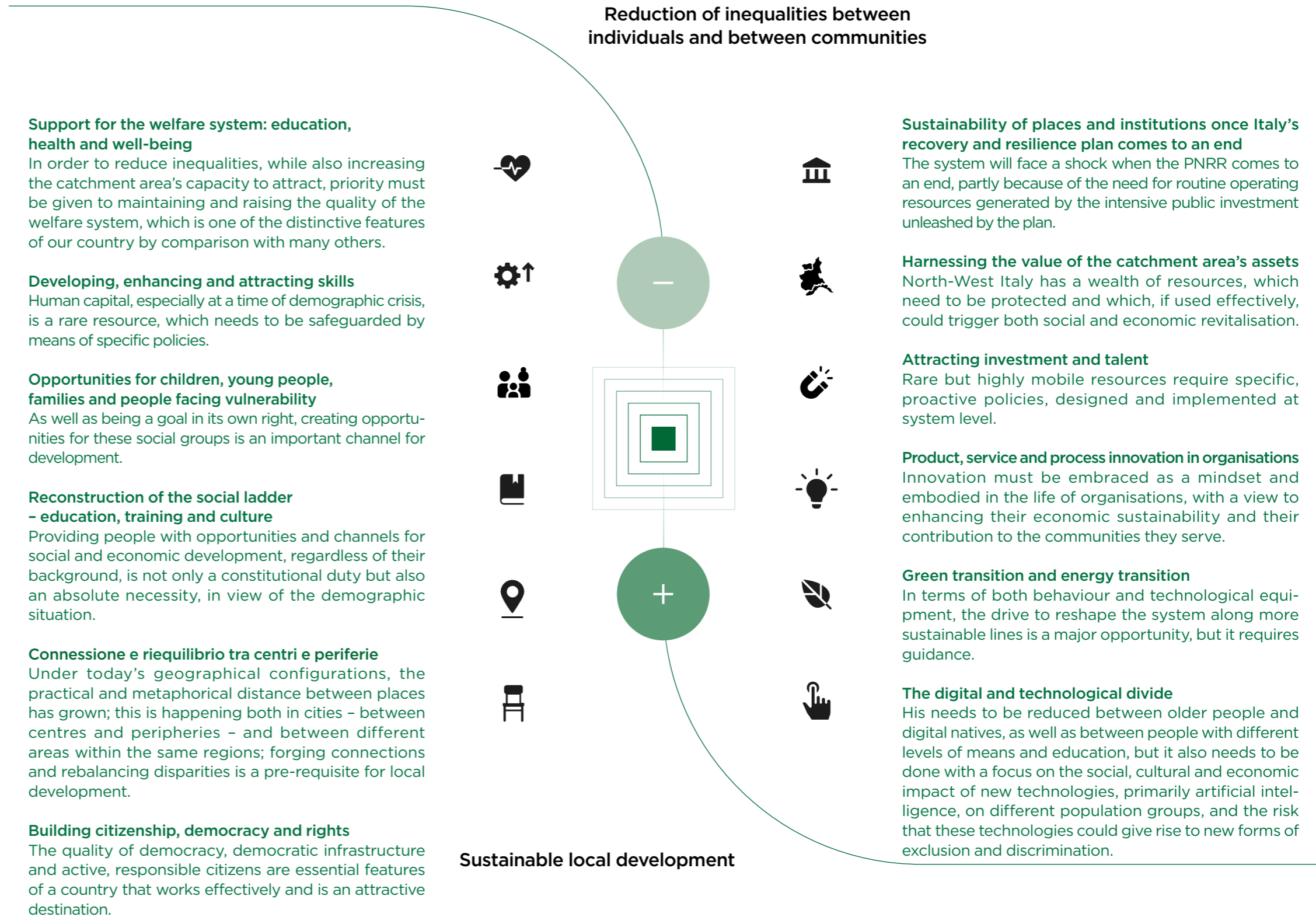
As part of this dual logic, FCSP initiatives are also designed to work on the system’s **strengths and positive aspects**. In fact, we believe it is essential to acknowledge and build upon existing examples of excellence and reinforce what works well, so as to amplify its positive impact and generate long-term multiplier effects. These beacons of excellence, whether individuals, organisations or networks, have the potential to act as catalysts of change, in terms of both reducing inequalities and developing the catchment area.

Such combination of priorities is the primary criterion underlying all of FCSP’s funding decisions. We therefore need to break it down into its component parts so that it can be used as a compass to guide what we do at the operational level. Section C of the MYPD focuses specifically on translating it into a planning framework. The plan identifies 12 key policy areas with the potential to make the difference in addressing the two overarching priorities. These are **key factors** that represent focal points for the Goals and Missions: they pertain to every project, to varying degrees, and provide a specific angle from which to approach it. Notwithstanding a degree of overlap, we have identified the following as key factors:



- Geographies and alignments
- The philanthropic debate
- > Cross-cutting methodologies and thematic priorities
- Resources, tools, evaluation and impact projects

Key factors



Resources, tools, evaluation and impact projects

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects

The plan for 2025-2028 involves a total commitment of **€1 billion** for FCSP's philanthropic work.



700 mln €

SPEED 1 Systemic change +
SPEED 2 Impact projects

160 mln €

FCSP aims to be a *Do tank*
(Cavallerizza Reale and other projects)

140 mln €

National-Philanthropic Funds, future projects

GRANTS

ASSET



At the same time, based on the central scenario, i.e. in the absence of any systemic shocks or events that significantly change the multi-year distribution projections for the main shareholdings, the economic and financial planning exercise estimates that **€1 billion** will be available for allocation to the Foundation's **new financial investments**, within the period covered by the plan.

This represents another outstanding opportunity to support the goals set out in the plan, in compliance with the legal and constitutional requirements governing the principles of prudence and diversification, alongside the aims of preserving and increasing the asset portfolio for future generations.

FIG. B.4 RESOURCES FOR THE PERIOD 2025-2028

Resources

To pursue the goal of supporting institutional activity while preserving the value of assets, total annual spending outflows, including grants, structural costs and mandatory provisions, need to be consistent with the income flows generated by financial assets.

The aims of securing long-term financial equilibrium, stabilising expenditure and protecting it against market volatility can also be achieved by means of a carefully devised policy for allocating income to and drawing upon the **grant stabilisation fund** (amounting to €335 million at 31/12/24) and the **funds pending earmarking** (€95 million), whose purpose is to enable FCSP to cope with possible reductions in future years' surpluses and avoid drastic shortfalls in the amounts of the grants awarded to the key sectors, on a multi-year basis.

€ 335 million

Grant stabilisation fund
at 31/12/2024

+

€ 95 million

Funds pending earmarking
at 31/12/2024

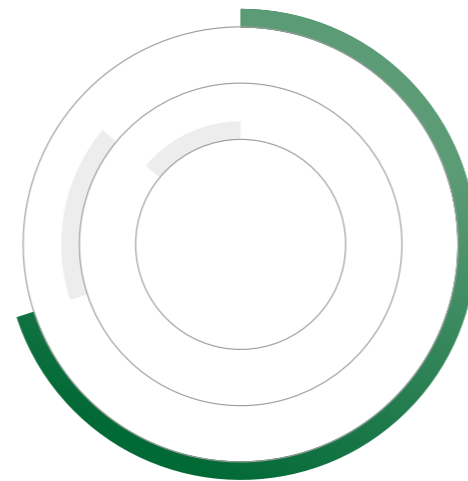
Careful provisioning policy

Taking account of the economic and financial climate in late 2024 and analysts' earnings forecasts for listed companies, FCSP has prepared an estimate of the resources available for the next four years, by means of an **economic and financial planning** exercise for the period 2025-2028, including an estimate of cash flows and investible liquidity.

With regard to estimates of income - which basically consist of dividends from the stable, long-term holdings currently in the portfolio - analysts have forecast rising profits and distributions for all listed shares. More specifically, analysts agree that Intesa Sanpaolo's earning and profit-distribution capacity will be high in the years ahead.

Estimates of profits on assets are therefore sufficient to **achieve the goals** set out in the plan for the period 2025-2028, as detailed below, with particular reference to the 700 million euros that the plan allocates to grant-making policy.

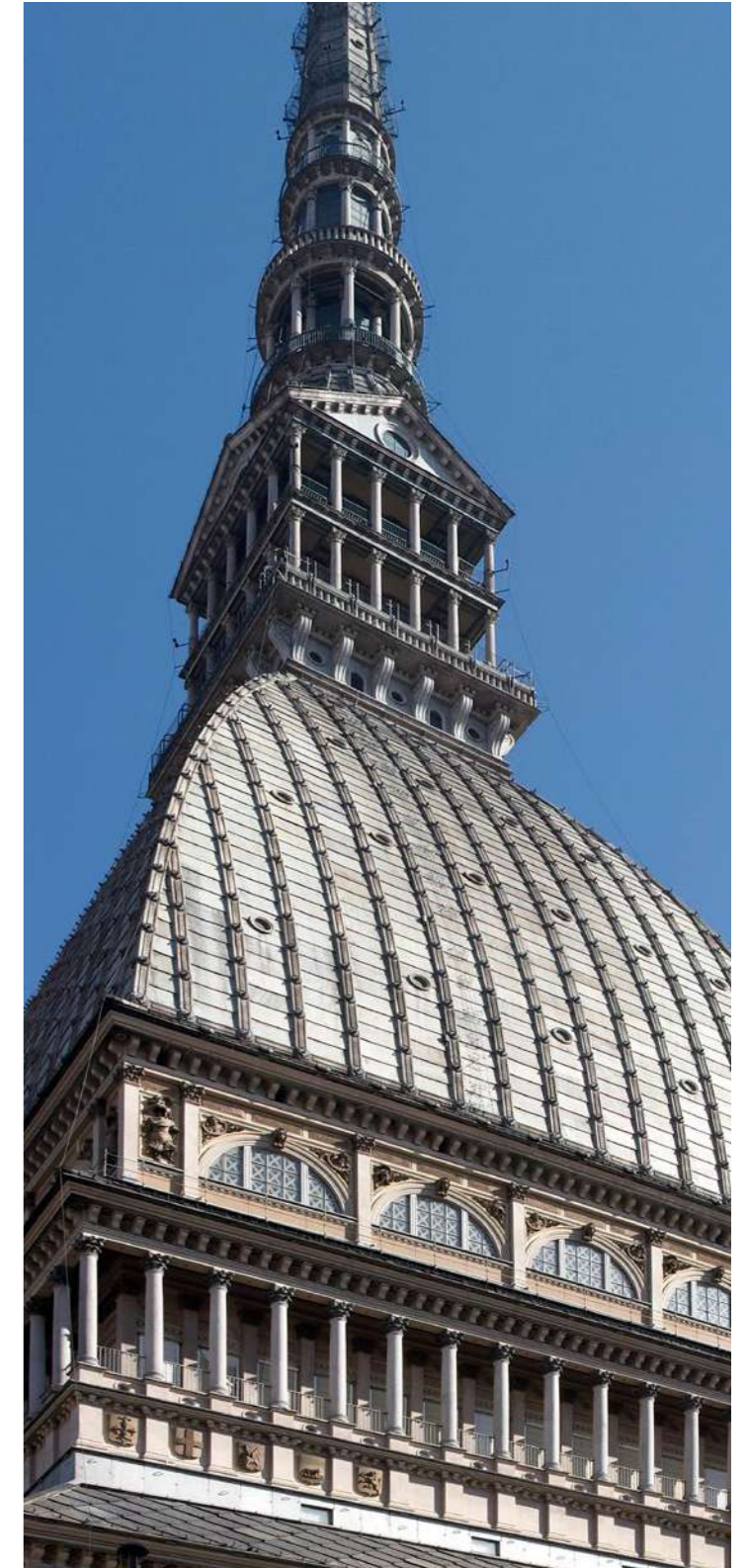
In terms of the macro-allocation of resources, it is worth examining each item individually.



700 mln €

Grants foreseen in the period 2025-2028
by the Multi-Year Plan

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects



- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects

Firstly, the plan introduces an important new operational concept, namely the **two-speed system**, which envisages two distinct ways of allocating resources to different types of implementation of the strategic policy directions set down in the MYPD.

Systemic change

Impact projects



Annual and multi-year programming

that declines the concepts of Trust, Risk and Flexibility with the underlying goal of transformative action, of working on the causes that generate phenomena, on the empowerment of subjects and systems, on systemic change.

The economic planning of FCSP assumes the principle of “two speeds”

Development of a limited and selected number of projects

of medium-large size (based on any additional financial resources available), in which the goal is an impact in terms of effects on the ecosystem and consequently visibility on a scale that is not only local.

This chapter also includes the response to emergencies and unforeseeable challenges (such as COVID) as well as the possibility of “seizing” and taking action, which is typical of foundations, quickly and flexibly with respect to new opportunities.

FIG. B.5 TWO-SPEED SYSTEM

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects

Systemic change

Impact projects

speed

1

This refers to resources awarded to FCSP's long-term, continuous action, to be allocated by means of annual planning wherever possible, to support transformative initiatives that tackle the **causes** of problems and not just their symptoms, and that collectively increase the skills and generativity of systems and organisations. This is the Foundation's primary activity, whose complexity requires the practical application of the concepts of trust, risk and flexibility.

In other words, **densely networked design**, aimed at the continuous, long-term improvement of the various sectoral ecosystems and the local system as a whole, including responsibility for the maintenance of parts of the system, which FCSP is ready to support, while constantly pressing for the development of its partners.

This refers to resources allocated to **major system-building projects and/or high-impact projects**. These take the form of a limited number of rigorously selected projects with high potential impact. As such, their economic scale is medium-to-large, their impact on the local area is clear, recognisable and long-lasting, and their reach and visibility extends beyond the local scale. Above all, FCSP plays a leading, direct role in the design and implementation of these projects, although it does not necessarily operate alone (see "Major high-impact projects").

Additionally, Speed 2 encompasses spending requirements triggered by crises or unforeseen opportunities, because of their inherently flexible nature. As an example of the former category, the recent Covid pandemic prompted FCSP to redirect the focus of many of its plans; examples of the latter category include support to some of the "major events" that the city of Turin has attracted in recent years.

speed

2

Iniziativa trasformativa

Miglioramento costante e di lungo periodo

FCSP now uses this two-speed system to allocate the available resources, which amount to a total of

700 mln €

and thus become one of the **parameters on which planning is based.**

FCSP implementation role

Unexpected crises or opportunities

Over the course of the four-year period, FCSP undertakes to earmark and allocate the full amount of resources at its disposal, regardless of which category they belong to.

Do tank

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects



As far as its size and regulatory limitations allow, FCSP aims to be a **do tank**, in other words, an organisation that gets things done for the benefit of its catchment area. This positioning, which obviously affects the selection and employment of FCSP's staff and skills, will be a key component of the plan for 2025-2028, and will thus play a decisive role both in implementing strategy and achieving institutional goals.



160 mln €

FCSP aims to be a *Do tank*
(Cavallerizza Reale and other projects)

A third component, amounting to **€160 million** over the period, relates primarily to the resources that FCSP will allocate to the implementation of the major project under way at the **Cavallerizza Reale in Turin**, which will become FCSP's headquarters and, more importantly, a new cultural and urban hub open to citizens and visitors alike (for further information see "Cavallerizza Reale, a common good", page 72 of this section B).

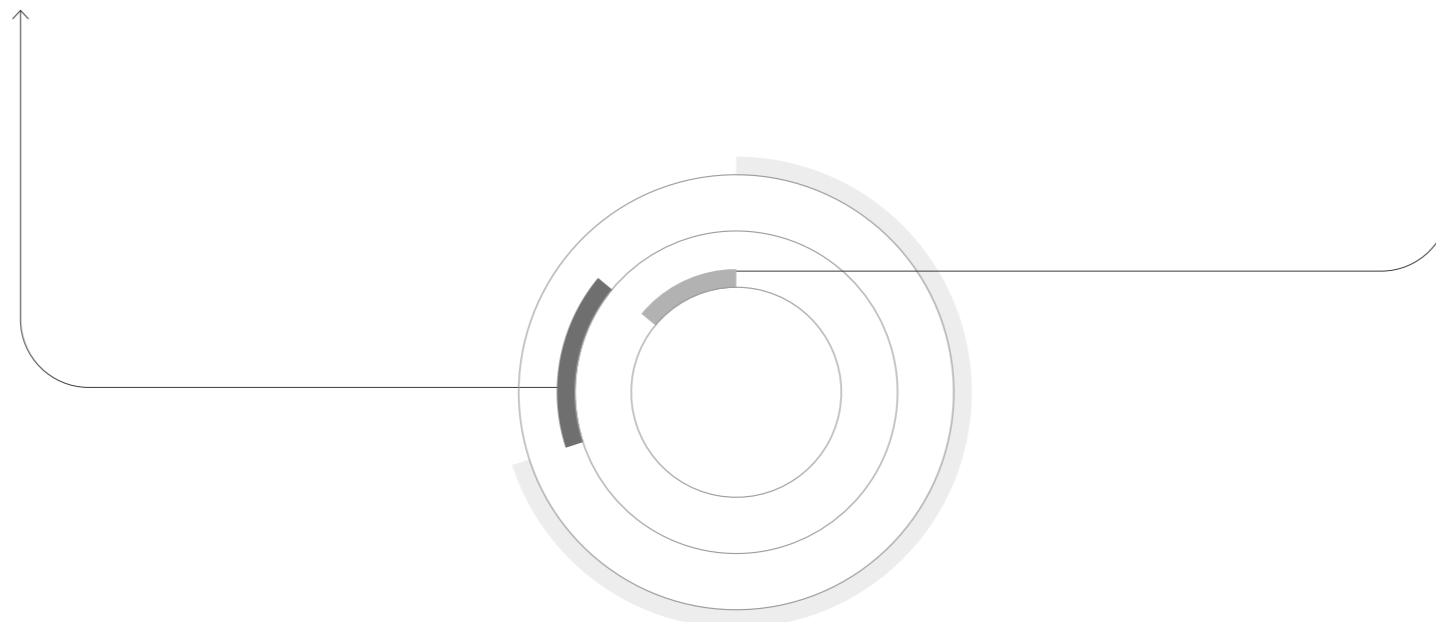
The above are complemented by FCSP's operating funds. These are attributable to FCSP's new and growing role as a **hybrid foundation** that combines highly complex, directly managed **project operations** with various types of grant-making, whose staff provide technical and facilitation services to local networks, projects and organisations, and which also operates by means of direct investment.

140 mln €

National-Philanthropic Funds, future projects

The fourth component, in the form of an additional **€140 million**, also spread over four years, consists of the resources that FCSP transfers to the whole **Italian system**, for the benefit of the chosen geographical areas, by virtue of legislative provisions or agreements between foundations, such as the Voluntary Work Fund and the ACRI Joint Initiatives Fund, which are mainly used to respond to emergency situations, such as catastrophes, and thereby show tangible solidarity not only between foundations, but also between communities.

This chapter also includes the resources received by FCSP through the **PHaaS** initiative (for further information see "PHaaS, the philanthropy of ideas at the service of major donors", on the next page). Lastly, the commitment to the future that FCSP's constitution and policies require, is also reflected in the establishment of **specific provisions for future projects**, where earnings from asset management allow. This amounts to a minimum total of €140 million, as mentioned above.



PHaaS, the philanthropy of ideas at the service of major donors

By launching the *Philanthropy As A Service* project (PHaaS), the Foundation is positioning itself as an open philanthropic infrastructure for the management and allocation of philanthropic funds deriving from donations and legacies. Cooperation between the Foundation and private citizens has led to the establishment of 12 philanthropic funds with a total endowment of €40 million euros.

The scope of action of each philanthropic fund is defined by a set of regulations, in line with the deed of donation, which clearly specifies the chosen fields of intervention. Over the years, by way of example, the PHaaS project has funded the construction of a hospice for palliative care in the Turin area and a school complex in Senegal, the redevelopment of an ecclesiastical building in Liguria and the implementation of various actions aimed at school inclusion and combating vulnerabilities.

In the wake of four years of experimentation, PHaaS will become one of FCSP's permanent projects in 2025 and will be integrated into the philanthropic activity of the Goals and Missions. The areas for development in the years ahead include an in-depth study of how best to assist disabled people once they no longer have family to care for them, interaction with the for-profit world on the topic of corporate social responsibility, and a focus on transactional donations.

PHaaS

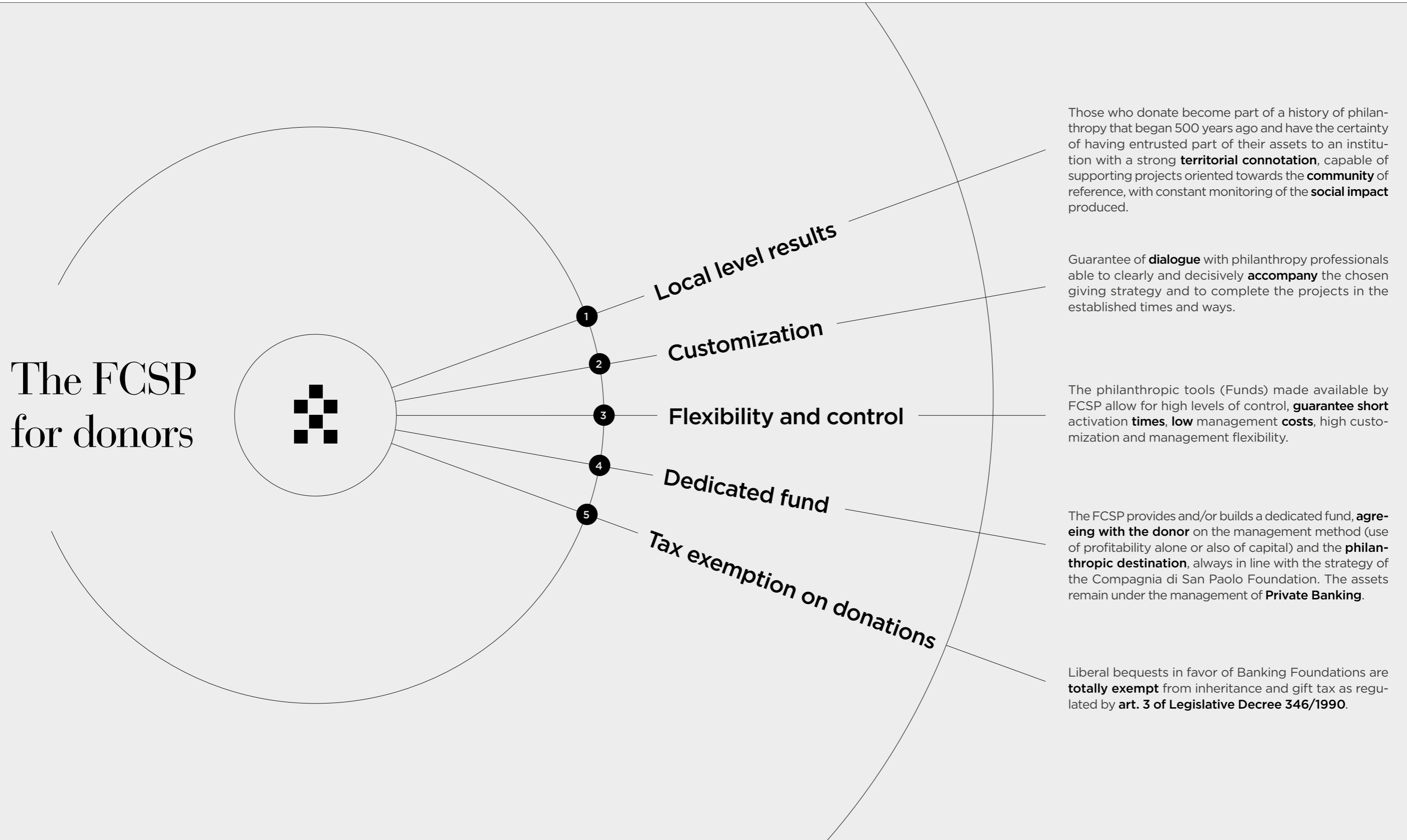
Philanthropy As A Service

12 → 40 mln €
Philanthropic funds Total endowment



FIGURA B.6 | VANTAGGI DI PHILANTHROPY AS A SERVICE

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects



The tool-kit for our institutional task

FCSP's resources are channelled into various types of support or project commitment, all of which are drawn from the Foundation's budget, either directly or indirectly. As well as cash grants, support can take the form of services of various kinds, primarily training and organisational development, or indeed goods that do not have a specific economic value in themselves, but give their users access to significant benefits. A distinction is often drawn between *financial* and *non-financial support*.

The image on the side, however, provides an example of which tools the Foundation can deploy (right-hand column) to fulfil a certain function of collective interest, either directly or with the aid of partners to implement the initiative (left-hand column). More than one instrument can, of course, be used to pursue any given goal or function, depending on the circumstances and the type of partner-bodies involved.

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects

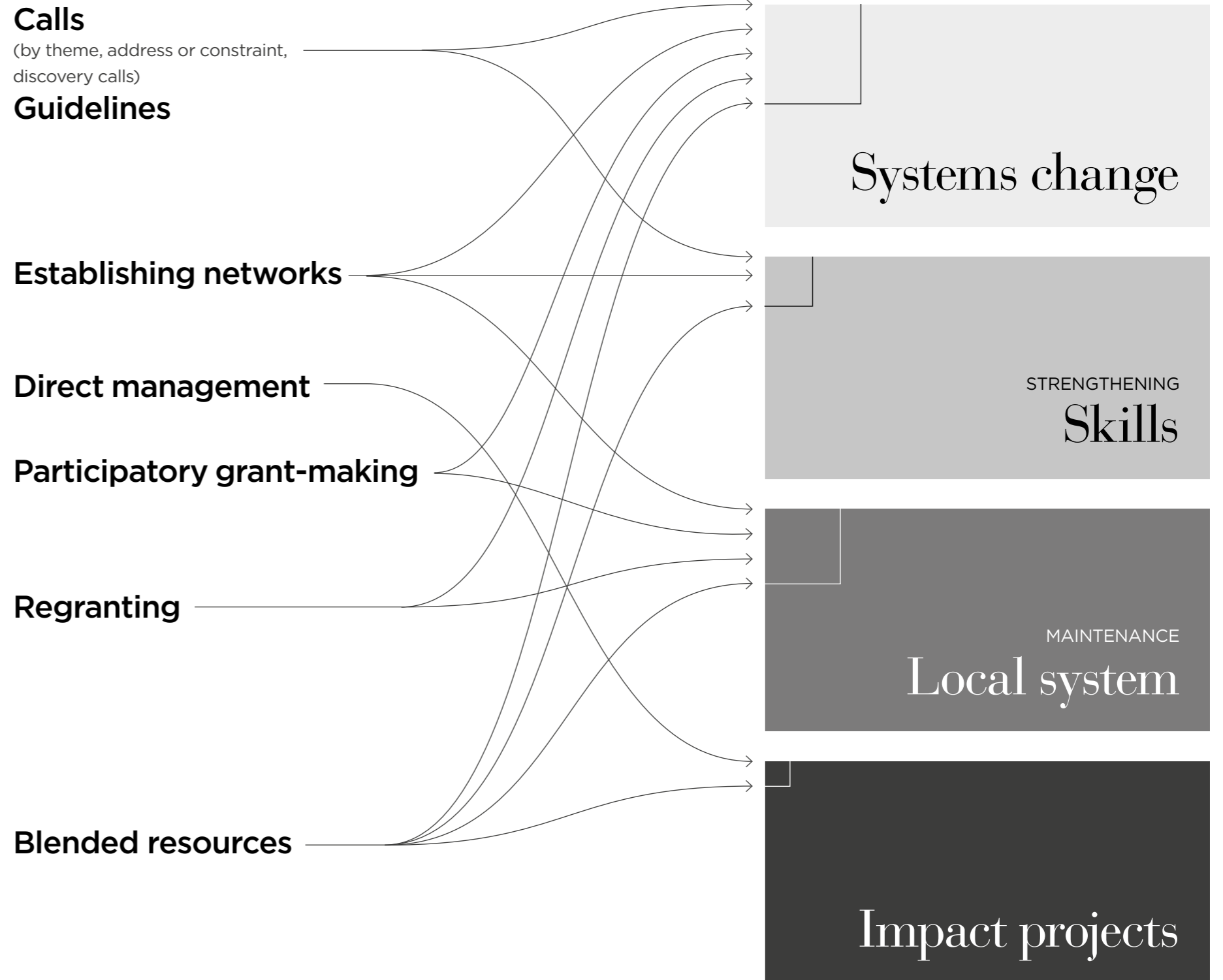


FIG. B.7 FCSP'S GRANT-MAKING TOOLS

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects

The Foundation will further extend its range of grant-making tools in the period 2025-2028, including by adopting instruments that are new to the world of philanthropy. As mentioned above, FCSP's aim is to ensure that any organisation operating in the catchment area for purposes identified as strategic by the Foundation, will be able to find a suitable instrument to support its proposal.

More specifically, the main tools and channels for grant-making will be:

- Calls for proposals** → Competitive **calls for proposals** in one or more stages, including **discovery calls for proposals**, i.e. tools designed for exploring a given policy space (as well as the actors that inhabit that space), in which FCSP wants to develop domain-specific knowledge or build relationships.
- Guidelines** → **Guidelines**, i.e. guidance on how to structure applications for support and specify the goals to be achieved, which apply to longer periods, generally according to a “help-desk” approach; and **thematic calls for proposals** aimed at organisations operating in the catchment area and designed to attract expressions of interest and projects in a specific, pre-defined field of intervention.
- Establishing networks** → Coordination and support for projects aimed at **establishing networks or bringing leadership to them**, where financial support is backed up by practical support on how to structure networks spanning multiple implementing bodies.
- Direct management** → **Operational projects** managed directly by FCSP, which takes the role of originator and director of complex operations or systemic projects, involving multiple partners.
- Participatory grant-making** → **Participatory grant-making**: this is an innovative philanthropic instrument that involves potential beneficiary-bodies and the final beneficiaries of projects in the decision-making on the allocation of funds, thereby empowering grant recipients, while also helping design more targeted and effective interventions.
- Regranting** → **Regranting**, which is used for sector-specific issues, especially where FCSP has not yet acquired sufficient “contextual” knowledge: in these cases, the Foundation may seek the collaboration of an organisation with experience in the sector, and give it responsibility for managing calls for proposals, for example; the organisation then advises FCSP on the most effective way to allocate the available resources, having first agreed the goals and approach, while the Foundation may retain responsibility for managing the administrative and monitoring process. Regranting can also be used when it is necessary to have closer proximity to the bodies concerned, and when supporting smaller bodies, which might struggle to submit formal proposals to FCSP, but have closer relations with larger organisations operating in the field.
- Blended resources** → The FCSP support is expressed in different types of resources: economic-financial in the form of contributions, support activities, sharing of expertise, training opportunities, access to networks and relationships as well as real investments in the “mission-related” category. These resources can be provided individually or assembled in real articulated support plans, depending on the needs of the recipient organization and the type of project.

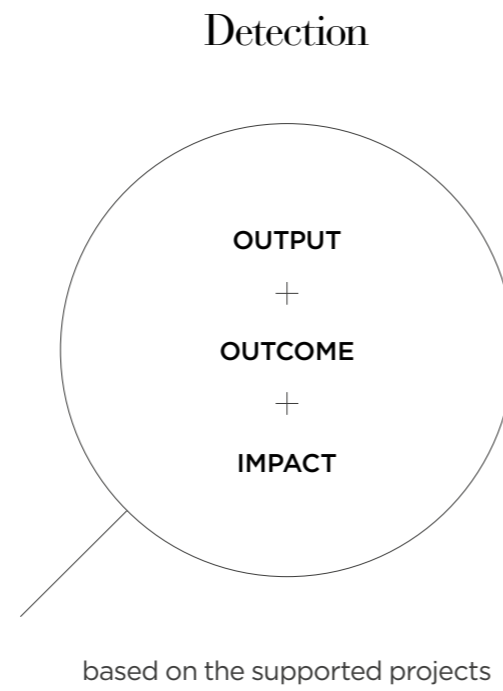
The grant-making tools

Evaluation and monitoring

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects

Whatever the project, FCSP's responsibility for it does not simply end on completion. It extends to understanding the effects of the project, the conditions that made those effects possible, and the lessons that can be learned. When designing and implementing complex interventions, it is essential to set specific targets (and the related theories of change), monitor results and evaluate effects, partly as a way of measuring progress and impacts and partly as a way of setting the right expectations and informing dialogue with governance and stakeholders.

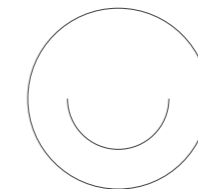
In light of the section on risk and the sections on the cross-cutting methodologies defined as "Learning" and "Advocacy", all this plays a central and strategic role in the plan. In line with international best practice, the monitoring and evaluation methods used will therefore be designed to determine the outputs, outcomes and impacts of supported projects, not just generically but on the basis of the relevant contexts and the nature, format, resources invested and time horizon of the projects concerned, in the knowledge that actions intended to have transformative effects on a systemic scale require specific, dedicated tools and methodologies.



Another aspect, which is often overlooked when evaluating the effectiveness of a policy, is the point of view of its beneficiaries. Assessing their satisfaction is essential to understanding whether the interventions have actually met their needs. The use of tools such as customer satisfaction surveys will therefore be promoted, alongside qualitative studies, aimed at providing broader, deeper insights into the experiences of beneficiaries and highlighting any areas for improvement in design.

This will be backed up by the aforementioned culture of failure as learning, which sees the failure to achieve desired effects as an integral part of the necessary reflection on interventions and an opportunity to improve them in subsequent trials.

Evaluation



CUSTOMER SATISFACTION SURVEYS

FCSP



Recipients

Major high-impact projects

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects

When we talk about “major high-impact projects”, we mean transformative actions that can differ widely from each other, but share the following basic features:

Transformative actions

Goal

A clear, relevant goal with a defined time horizon and geographical target.

Scale

Substantial scale in terms of resources used or results (stakeholders, geographical scope, etc.).

Responsibility

A high degree of responsibility on the part of FCSP for designing and implementing the project, usually involving collaboration networks with other political, technical or financial actors.

Visibility

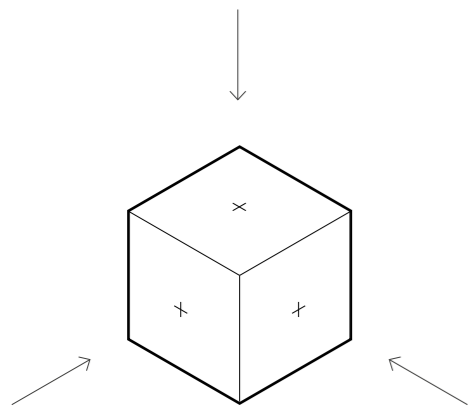
An element of visibility (a place/site, a set of instruments, an initiative comprising a coordinated set of actions and events, etc.) and the integration of multiple dimensions identified as strategic into the plan (e.g. “key factors”).

How projects and initiatives are selected

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects

The FCSP aims to build its range of action on solid methodological underpinnings, inspired by various theories and elements of the philanthropic debate, including the paradigm of Relevance / Tractability / Negligence as a selective filter for initiatives. This criterion is also present in the paradigm of effective altruism that we look at from a genuinely philanthropic point of view. Combining scientific evidence and rational reasoning to identify the most effective ways to improve the world, this is an especially useful approach for identifying which projects to support, particularly those with the highest impact.

“Identify the most effective ways to improve the world.”



3 DIMENSIONS

1. **Significant** _____

Projects are defined as **significant** if they address a major problem for the local community or catchment area, in line with FCSP’s aims. This involves a particular focus on issues that have an impact on people’s quality of life or on cultural, social and economic development.

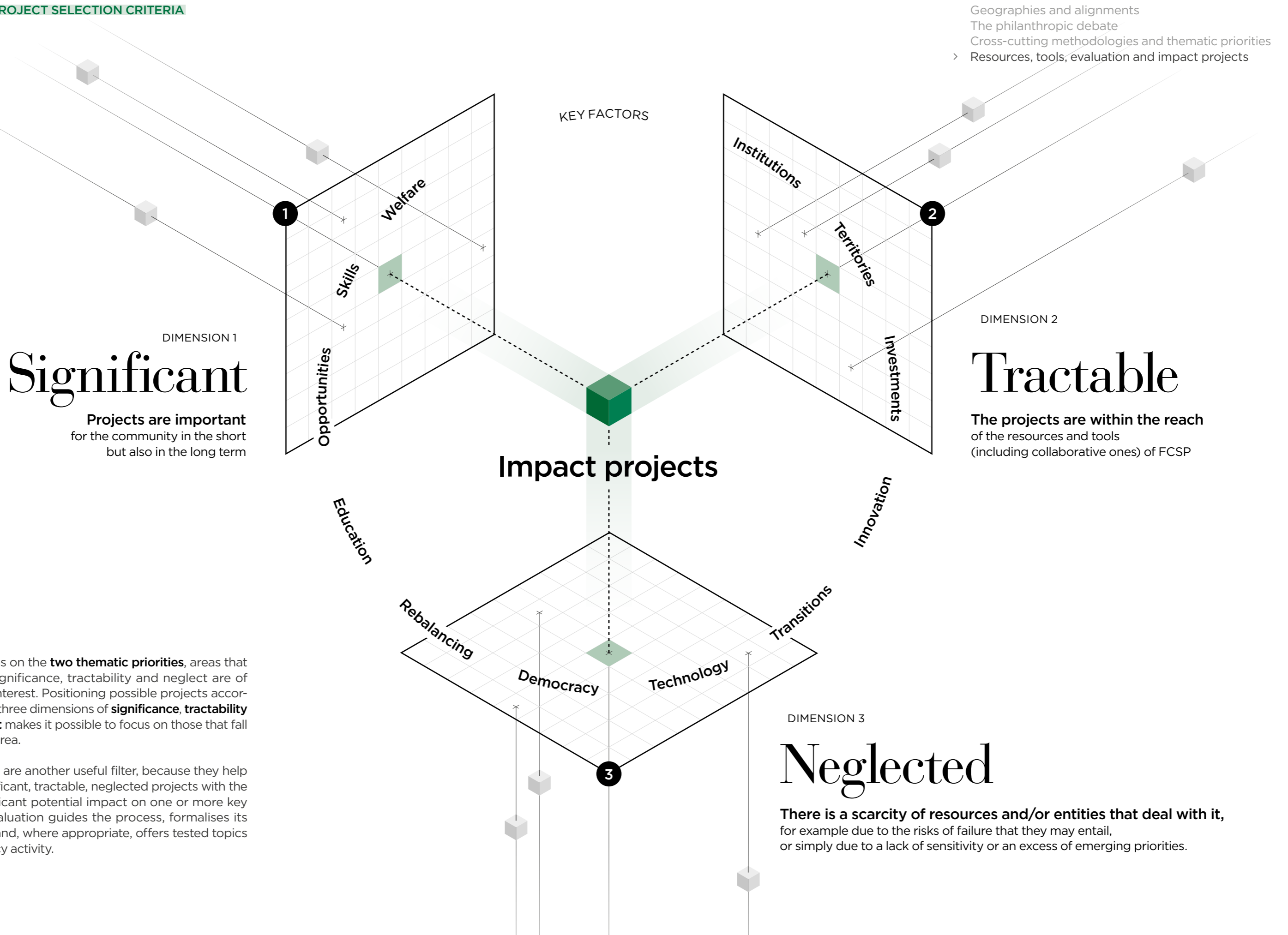
2. **Tractable** _____

The **tractability** of a problem is the extent to which it can actually be tackled with the available tools and resources. FCSP focuses on projects that have workable, achievable solutions and can be implemented within reasonable time-frames. This makes it possible to select initiatives that are proportionate to the Foundation’s intervention capacity, have a real chance of success and promise tangible, measurable results that can be achieved within a defined time-frame.

3. **Neglected** _____

Attending to **neglected** projects, organisations and settings means focusing on issues that attract little attention or few resources from other actors, whether public or private. FCSP chooses to take action where its contribution can be particularly incisive, thus filling gaps and finding innovative solutions to issues that might otherwise remain unresolved. It is an approach that optimises the use of resources and avoids duplication of effort.

FIG. B.8 PROJECT SELECTION CRITERIA



With a focus on the **two thematic priorities**, areas that combine significance, tractability and neglect are of particular interest. Positioning possible projects according to the three dimensions of **significance, tractability** and **neglect** makes it possible to focus on those that fall within this area.

Key factors are another useful filter, because they help select significant, tractable, neglected projects with the most significant potential impact on one or more key factors. Evaluation guides the process, formalises its outcomes and, where appropriate, offers tested topics for advocacy activity.

Major high-impact projects: recent examples and future options

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects

MOI project

Migrants for an Opportunity of Inclusion



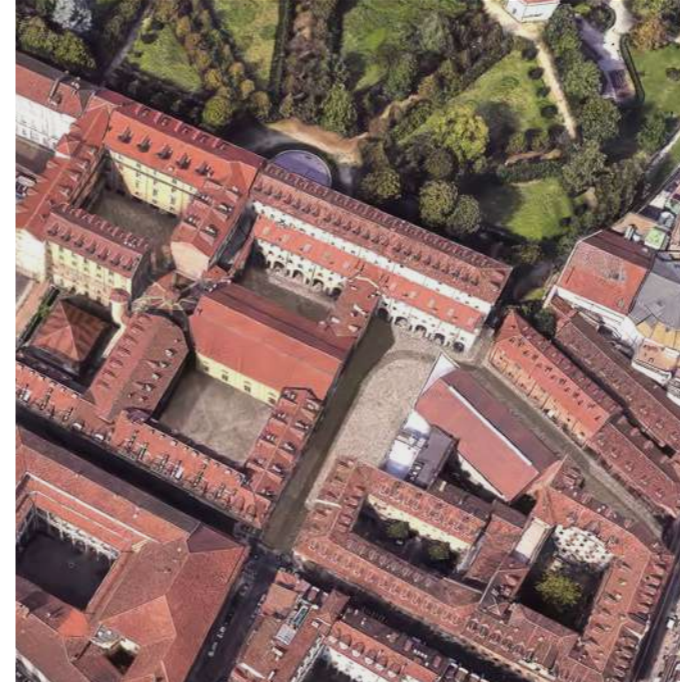
Regina Margherita Children's Hospital

Large hospital equipment



Cavallerizza Reale

Cultural, educational and innovation hub



Città dell'educazione

Innovative and inclusive learning hub



KEY FACTORS



Support for the **welfare** system: education, health and well-being



Developing, enhancing and attracting **skills**



Opportunities for children, young people, families and people facing vulnerability



Reconstruction of the social ladder - **education**, training and culture



Connection and **rebalancing** between centres and peripheries



Building citizenship, **democracy** and rights



Sustainability of places and **institutions** once Italy's recovery and resilience plan comes to an end



Harnessing the value of the catchment **area's** assets



Attracting **investment** and talent



Product, service and process **innovation** in organisations



Green **transition** and energy transition



The digital and **technological** divide

DIMENSIONS

Significant

Tractable

Neglected

In recent years, FCSP has launched and completed interventions of this type, which have enabled it to acquire skills and test processes.

MOI project

Migrants for an Opportunity of Inclusion

A prime example is the MOI project (Migranti, un'Opportunità di Inclusione) which involved redeveloping a semi-central built-up area of Turin and resolving a major social emergency – Europe's largest squat – by guiding people towards occupational independence and independent housing solutions, while giving the city high-quality, redeveloped spaces for students and city users.

11 mln €

5 million euros for the redevelopment project for residential and social purposes of the area and 6 million euros for support for social inclusion.

Regina Margherita Children's Hospital

Large hospital equipment

Another example is the set of interventions focused on buildings (renovation and redevelopment of entire departments) and equipment (acquisition of diagnostic and clinical instruments) carried out in recent years in the Pneumology, Nephrology/Gastroenterology and Paediatric Radiology departments of the Regina Margherita Children's Hospital in Turin. These material interventions were backed up by a large-scale neonatal screening project involving **4,067 newborn babies**, representing about 90% of the babies born at Sant'Anna Hospital between 1 October 2023 and 31 July 2024, which led to the diagnosis of dozens of diseases at an extremely early stage. The outcomes of this study will make it possible to implement new screening protocols and will yield further results in the years to come, through long-term monitoring of the sample. This project was made possible by a synergistic partnership between the Regina Margherita Children's Hospital and the Italian Institute for Genomic Medicine (one of FCSP's auxiliary bodies), using the latter's tools and skills. Total spending on the initiative since 2018 has exceeded **€20 million**.

20+ mln €

Cavallerizza Reale

Cultural, educational and innovation hub

As far as current projects are concerned, the redevelopment of the Cavallerizza Reale in Turin's very city centre – a multi-actor project with a total value of **over €200 million** – undoubtedly falls into the category of major high-impact projects (for further information see the [next page](#)).

~200 mln €

Value including investments by other institutions and private entities

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects

Città dell'Educazione

Innovative and inclusive learning hub

Another major systemic initiative under way is Città dell'Educazione. This initiative remains under the management of FCSP and the FCSP Group, primarily Fondazione per la Scuola, and aspires to achieve high impact, but its scope is broader and more systemic than normal and it encompasses a varied range of actions. It stems from the idea that life-long education, starting from the earliest years, is the most effective way of reducing structural inequalities in society, transforming the catchment area in the long term, and fostering competent citizens equipped to make an active contribution to the considerable challenges posed by a rapidly changing world. The project is experimental in nature and focuses on the cities of Turin, Genoa, Vercelli and Savona. Although designed to empower the entire local educational community, its goals and scope are also national, and it involves the Ministry of Education. It consists of three strands: the "zero-six" strand (to increase and enhance the provision of education and care services for children and their families), the "6-19" strand (to promote the skills of school staff and education professionals opportunities, and promote the effective use of data to customise learning approaches, reduce school drop-out rates, provide access to high-quality educational opportunities for everyone and to support educational alliances), and the "16+" strand (to identify young people who are not in education, employment or training, motivate them, foster their dynamism, enhance their employability and guide them into jobs). The aim is to achieve an objectively measurable improvement, using rigorous evaluations and a scalable, replicable model. Città dell'Educazione has a budget of **more than €130 million** over the course of 6 years.

130+ mln €

If we consider the **future**, and hence **new projects** of this type to design and/or launch, it becomes clear that there are many needs and many opportunities. However, the scale of these types of projects, as well as the concentration and commitment required of FCSP's staff and governance, means that only a limited number can be implemented.

Cavallerizza Reale, a common good

Commissioned by Carlo Emanuele II in the mid-17th century and designed by Amedeo di Castellamonte as part of an extension to the Royal Palace, the Cavallerizza Reale di Torino had long been the “forgotten district” of Turin’s historic centre.

In recent years, however, it has become the target of an extensive redevelopment programme involving FCSP and a line-up of other major institutional players, such as the City of Turin, the University of Turin, Cassa Depositi e Prestiti, Fondazione Collegio Luigi Einaudi, Conservatorio Giuseppe Verdi, Accademia Albertina and the Musei Reali.

The aim of the redevelopment – shared by all the actors involved – is to restore the splendour of the eighteenth-century complex, which has been a UNESCO World Heritage Site since 1997, to preserve its historical memory and to encourage the establishment of cultural, educational and tourism-related functions.



Fondazione Compagnia di San Paolo acquired the “Manica del Mosca” and “Pagliere” parts of the complex in February 2022. It then completed the design, permitting and tendering phase between 2023 and 2024, before kicking off the general construction work – which is scheduled to last 23 months – at the end of 2024.

The architectural design of the FCSP-owned buildings, undertaken by Cino Zucchi Architetti and Politecnica, strikes a fine balance between respect for the historical and monumental fabric of Turin and a contemporary edge, with a close focus on environmental considerations and the interaction with the Giardini Reali Superiori.

Over the next few years, the focus will shift to the orderly progression of the various construction sites under their respective owners, the arrangements for managing the complex as a whole and the development of an appropriate cultural offering.

High Royal Gardens

- Public space
- ACCADEMIA MILITARE
Accommodation structure
(artist residence, co-working, etc.)
- MANICA DEL MOSCA
Headquarters of the FCSP
- PAGLIERE
Cultural Hub
- Exhibition Gallery
(ground floor)
- Polo delle arti
(ground floor and upper floors)
- CORPO DELLE GUARDIE
University of Turin
(first floor and above)
- MANEGGIO CHIABLESE
Aula Magna
University of Turin
- CAVALLERIZZA ALFIERIANA
Theater

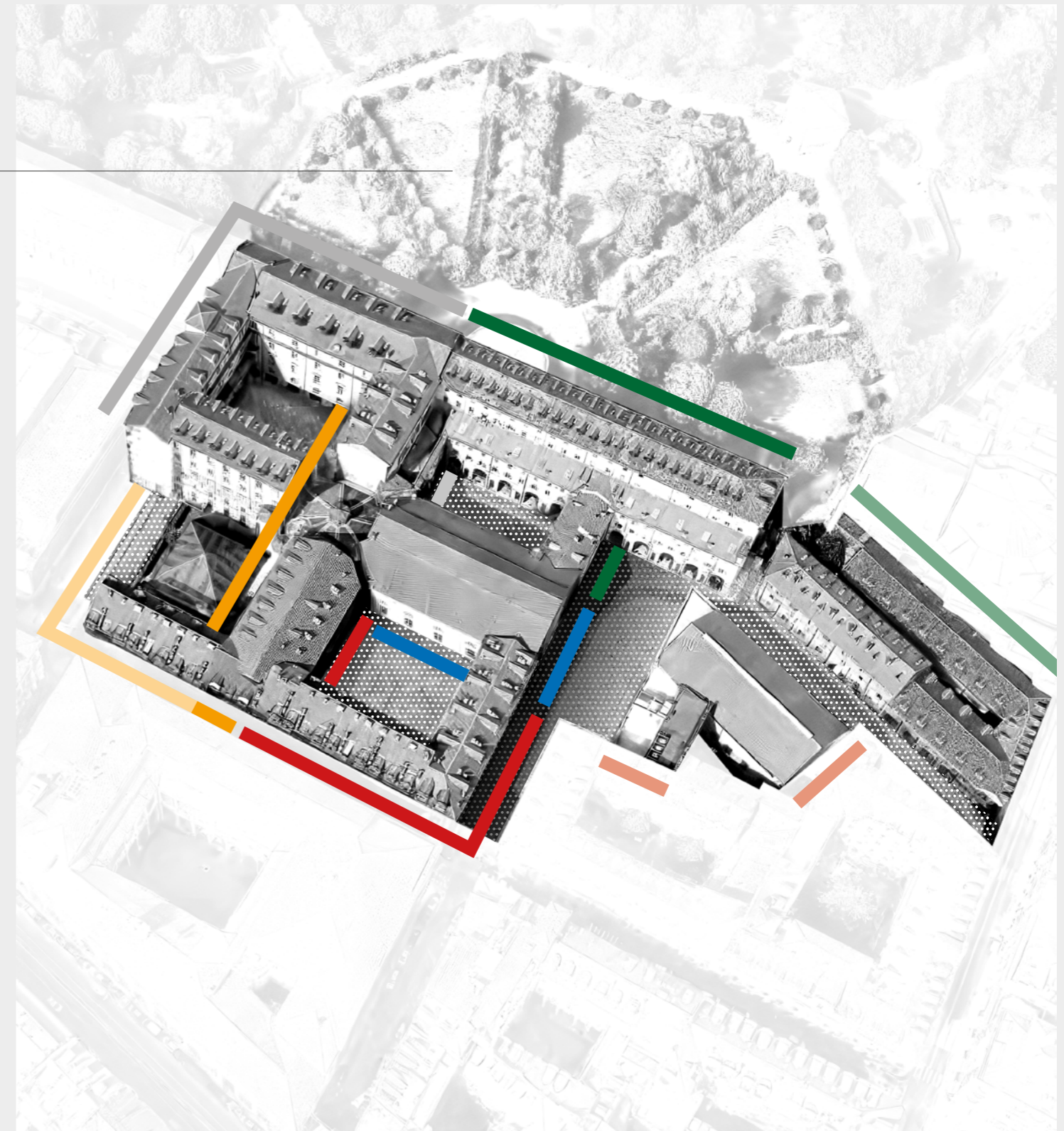


FIG. B.9 THE CAVALLERIZZA REALE COMPLEX

New high-impact projects: ideas and initial definitions

In view of FCSP's strategic commitment to operating in conjunction with key stakeholders and taking a flexible, context-adaptive approach to identifying the medium-to-large-scale projects to implement over the four-year period, we believe that in drafting the plan – and hence on a preliminary basis – we can define three categories and formulate possible interventions for each:

Projects that can be implemented within the four-year period

1.

Projects which are very large scale and/or involve a highly proactive role for FCSP.

This category encompasses the intention to:

- a. support the Region of Piedmont in a plan to identify and organise the official recognition of scientific-hospital facilities such as “**IRCCS**” (in-patient treatment facilities with a scientific research role) at national level, with the aim of formalising at least one new “**IRCCS**” by 2028 and laying solid foundations for further accreditations. A similar approach could be applied to the Region of Liguria;
- b. provide hands-on support for the work of the Turin-based **AI4I** (the national artificial intelligence foundation) through a series of complementary actions covering international liaison, training and technology transfer. Provide hands-on support to the Municipality of Genoa to help it design and implement the Fabbrica delle Idee project;
- c. boost the attractiveness of the cultural offering through work on **museums**, by investing in existing resources (e.g. Galleria d'Arte Moderna di Torino) and/or extending the offering within the framework of the Cavallerizza Reale cultural project, which is being extended to the surrounding areas (e.g. experiential science museum for children);
- d. help fill another **urban vacuum** (in the wake of MOI and Cavallerizza Reale in Turin and Albergo dei Poveri in Genoa), by combining redevelopment with rewilding and/or urban regeneration and the production of new common goods (e.g. Thyssen area, Palazzo del Lavoro).

2.

Projects of substantial scale, in which FCSP's contribution “makes the difference”, even if its direct economic/organisational support is limited.

This category includes:

- a. Publicly-led initiatives in the **environmental** domain (e.g. rewilding, planting, resource recovery, energy upgrades);
- b. Restoration, re-purposing and area plans in the **cultural heritage** domain (e.g. Villa della Regina, the Venaria Reale complex: conservation, restoration, capacity to attract, tourism and cultural production; museum system of the historic centres of Turin and Genoa);
- c. Institutional actions aimed at the relaunch and/or construction of new infrastructure in the **exhibition-conference domain**, thus fulfilling the potential for local development;
- d. Partnerships with national financial actors for an **asset building** project aimed at young people, building upon the FCSP Group's many years of experience in this field (e.g. Ufficio Pio's “Percorsi” and “Will” projects).

- Geographies and alignments
- The philanthropic debate
- Cross-cutting methodologies and thematic priorities
- > Resources, tools, evaluation and impact projects

3.

Systemic change projects in which FCSP's main involvement takes the form of research and in-depth investigation.

This category includes:

- a. A **young people project** aimed at attracting new young citizens to our catchment area and encouraging them to settle here, with a view to repopulating certain neighbourhoods, especially peripheral ones, but with high potential for quality of life, and increasing the labour supply for various sectors of the economy, first and foremost those that need qualified staff. In fact, these young people make a crucial contribution to competitiveness and growth. It is equally crucial to make the most of the talents of local young people, by implementing (or stepping up) effective interventions to reduce the school drop-out rate and improve guidance, to promote post-secondary educational pathways (including vocational training), and to significantly increase the percentage of students who complete tertiary education.
- b. The co-design of elements of and/or a plan for **industrial policy** and **investment attraction**, with a view to helping coordinate and focus the efforts of the various public and private actors in the catchment area and launching new vocations, specialisations and investments, with priority and specific attention to the most strategic options in the field of emerging technologies, and to the related topic of workers' skills (reskilling, upskilling and generational transitions).

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Section C

Planning framework

The Goals

■ Culture Goal 100

- Lines of intervention 102
- Strategy organisation 103
- The Three Alignments 103
- Trust, Risk and Flexibility 103
- The four cross-cutting methodologies 104
- The two thematic priorities 104
- Two speeds 104
- > *Building Capacity to Attract Mission* 105
- > *Developing Skills Mission* 108
- > *Preserving Beauty Mission* 111
- > *Encouraging Active Participation Mission* 114

■ People Goal 117

- Lines of intervention 119
- Strategy organisation 120
- The Three Alignments 120
- Trust, Risk and Flexibility 120
- The four cross-cutting methodologies 121
- The two thematic priorities 121
- Two speeds 121
- > *Reinventing Dwelling Systems and Regenerating Neighbourhoods Mission* 122
- > *Promoting Decent Work Mission* 125
- > *Educating for Collective Development Mission* 128
- > *Rediscovering Community Mission* 131
- > *Working Together for Inclusion Mission* 134

■ Planet Goal 137

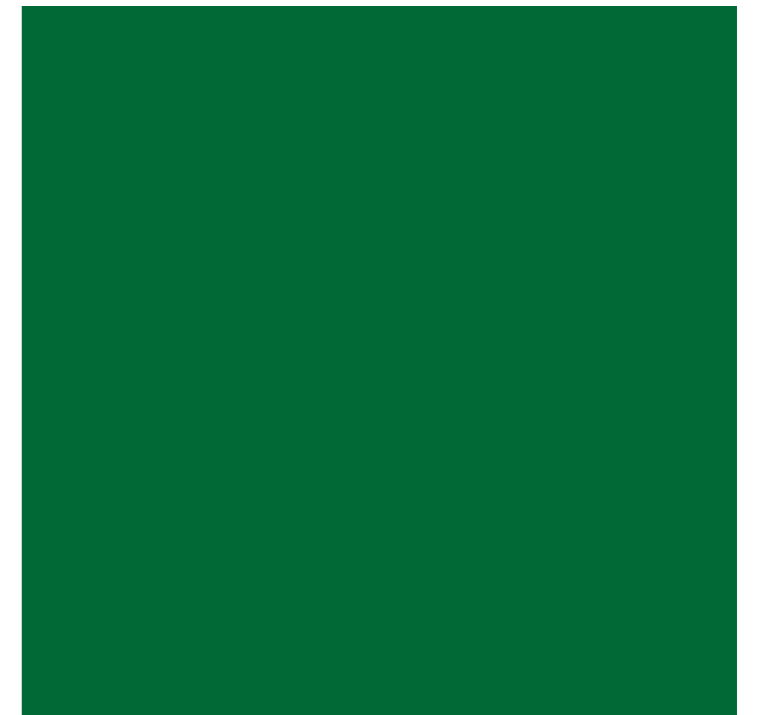
- Lines of intervention 139
- Strategy organisation 140
- The Three Alignments 140
- Trust, Risk and Flexibility 140
- The four cross-cutting methodologies 141
- The two thematic priorities 141
- Two speeds 142
- > *Harnessing the Value of Research Mission* 143
- > *Boosting Innovation Mission* 146
- > *Promoting Well-being Mission* 149
- > *Local Development Mission* 152
- > *Protecting the Environment Mission* 155

■ The cross-cutting functions 158

- Administration, Budget and Financial Reporting 160
- Quality and continuous improvement 160
- Internal Audit 160
- Cost Management 161
- Human Resources & Organisation 161
- Communication 162
- Finance 163
- Data Governance & Management 163
- Innovation Support 164
- Governing Body & Governance Secretariat 164
- Planning 165
- Research 165
- Evaluation 165

Appendix
Development Process for Multi-year
Planning Document 2025-2028 166

Bibliography and sitography 168





Culture.

Art, Heritage, Participation.
Let's imagine the future.



Statement

We view culture and participation as key elements for people's well-being, social cohesion and the sustainable development.

We leverage cultural identities, art, creative production and innovation to make places more attractive and generate new economic and social opportunities.

We focus on skills and training to meet the needs of the cultural sector and promote the dissemination of cultural experience in education and social care.

Together with our partners, we build long-term projects on cultural heritage by proposing innovative and sustainable approaches.

We promote the active participation of people in cultural, social and democratic life, while creating opportunities that foster shared growth and a well-informed citizenry.

Culture.

Art, Heritage, Participation.
Let's imagine the future.

Lines of intervention

In the four-year period from 2025 to 2028, FCSP is committed to promoting and supporting culture and art in all its forms: creativity, cultural heritage and active participation, as key factors in well-being and growth for the younger generations and the population in general, and as a basis for building communities, reducing gaps and enhancing the quality of democratic life. There will be a particular emphasis on promoting **the sustainable development of North-West Italy** – in environmental, social, economic terms – and **reducing inequalities**.

FCSP operates in geographical areas characterised by profound differences, even within the fields of intervention covered by the Goal. FCSP's initiatives will therefore pay close attention to disparities and marginalisation, with a view to launching – in line with public policies – interventions that bring strength to the most fragile situations. This can also be achieved through **collaboration networks** with other Foundations, aimed at promoting initiatives with greater impact.

Our pathway will be based primarily on interpreting **data** concerning the trends, phenomena and needs affecting the culture and participation sector, to design measures and to **measure their effects**, starting from the ex-post evaluation of our own interventions. Specific lines of activity will be developed to achieve an exhaustive collection and organisation of data concerning cultural assets and activities, skills, attractiveness, participation and cultural welfare actions across all the geographical areas we cover, currently characterised by the availability of non-uniform and sometimes incomplete databases.

The issue of digital transition and data is the focus of concerns for the growth of organisations operating in different fields: **data culture**, which becomes an ingredient, if not a prerequisite, of desirable **digital innovation** processes within organisations, as well as a tool for monitoring and planning interventions on cultural heritage, knowledge and analysis of audiences, including with a view to expanding the social base of participants. At a different but related level, FCSP will encourage organisations to take on social responsibility and boost their potential as agents for civic engagement, dialogue and extracurricular education.

The challenge of the **green transition**, which is common to all sectors, will be addressed by means of specific actions and cross-cutting requirements for the various interventions (calls for proposals, operational projects, relations with stakeholders and beneficiaries), with the aim of developing appropriate practices and levels of awareness. We will also encourage cultural spaces to take more account of the **Sustainable Development Goals** in the way they approach their work.

In focusing on **social cohesion**, i.e. the well-being of the community on the basis of social relations built on solidarity and a clear sense of belonging to a local community, the Goal will work to improve the conditions of alignment and synergy with the policies of **public bodies**, regarding access to heritage, harnessing the value of heritage, the relationship between culture and tourism, growth opportunities for cultural operators, and the active participation of citizens.

Fostering the development of the **younger generations** is a priority for FCSP, both as a central element of specific projects and as a common feature of our interventions in general. **Demographic projections** for the years ahead show that while the number of young people will steadily fall, there will be a substantial rise in the share of over-65s living in the catchment area. This requires attention not only because the growth of this latter social segment will generate new needs, but also because it has the potential to contribute specific resources that are worth harnessing.

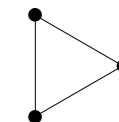
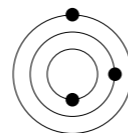
As well as **learning a wealth of lessons** in recent years, as described under the heading “Lessons learned from operations”, in section A (page 112), FCSP has gained experience and skills in dealing with complex processes. The skills developed constitute a wide range of **non-grant support** tools that we intend to make available to the cultural and participation sector on an even more systematic basis.

For example, building and supporting **networks** aimed at replenishing local resources, governance and management in the various target sectors will be a key component of FCSP's lines of action, alongside the contribution that the cultural offering can make to **local regeneration** processes.

This term of office will see the completion of the **Cavallerizza Reale di Torino** project, which will significantly enrich and influence the cultural landscape in the city and beyond. It will therefore be appropriate to identify the best way to manage such an important public-private partnership, as well as to orient the activities related to the Goal in harmony with the preparation and launch of the **cultural hub** that the Cavallerizza Project and its partners intend to create in the heart of the city.

Fondazione 1563, the Goal's auxiliary body (see Section A), will fulfil its function in three main ways, as set out in the section on the Compagnia Group: firstly, by supporting research in the humanities, with a special focus on harnessing the talent of young academics and encouraging convergence between the potential of digital technologies and the traditions of humanistic research (type A instrumentality); secondly, by implementing projects promoted by the Goal, in fields such as brand heritage, records management, the archives and libraries system and showcasing the Cavallerizza complex (B); and lastly by serving as a skills centre for the catchment area, to promote actions in line with FCSP's objectives, as in the case of specific PNRR projects and the development of Palazzo D'Azeglio in Turin (C). According to this framework, Fondazione 1563 will specifically address the thematic priorities identified by the Plan, with particular reference to the **key factors** of “developing, enhancing and attracting skills” and “process innovation within organisations”.

Strategy organisation



The Goal's lines of intervention and the subsequent articulation of the Missions with the specific elements of strategy are aligned and interpret the general approach set out in section B - The heart of the strategy. To briefly explain this organisation, this section highlights the main elements of this alignment.

The Three Alignments

Although culture does not feature as a specific goal within the 2030 Agenda, it is considered an enabling factor for sustainable development, and contributes positively to many of the 17 SDGs. Over the past four years, the Goal has therefore shaped its organisation and developed specific projects around certain issues, with particular reference to inequalities and sustainability. The recent United Nations **Pact for the Future** specifies more explicitly the role of culture in achieving the goals, recommending an approach as interdisciplinary as possible, and highlighting how a greater commitment to culture can contribute to building a more cohesive and resilient society. A recent document from the European Commission (Hammonds, 2023) lists certain studies in the field that show a positive correlation between citizens' participation rates in cultural activities and indicators of civic engagement, democracy and social cohesion. The Goal will introduce elements of alignment with these issues in a more interdisciplinary manner to the Missions (mainly in the development of new calls for proposals and guidelines), including by taking up the Pact's recommendation to encourage better data collection as a means of interpretation and verification. New actions on civic and democratic participation, in particular aimed at young people, will make a cultural contribution to the theme of peace.

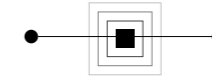
The Goal is in line with **European planning**, which prioritises the strengthening of the cultural and creative sectors, the increase of cultural participation, the role of culture in society and the exploitation of its potential to address global challenges. The Goal's actions include a new focus on cultural production and the great challenges of the present, as well as projects dedicated to cultural and creative supply chains (Building Capacity to Attract Mission), a stronger commitment to broadening the social base of culture, a new specific commitment to citizenship and democracy (Encouraging Active Participation Mission), and new actions on boosting skills in the creative and cultural fields (Developing Skills Mission).

Mario Draghi's report on the future of European competitiveness not only emphasises how the ability to integrate culture with technological innovation can provide Europe with a significant competitive advantage (Building Capacity to Attract Mission), but more generally highlights that innovation must not be limited to digital technologies, but must also extend to the cultural sphere and to leveraging cultural heritage to stimulate creativity and innovation. Certain lines of intervention will embrace a **broad international context**, such as in relation to opportunities to promote the catchment area's attraction assets on an international scale (through major events or networks) or with the international political context as a basis for constructing participation initiatives.

In recent years, the **PNRR** has established a range of very significant measures in the cultural field, most of which are focused on infrastructural interventions. The Goal's role of helping organisations in the catchment area design and deliver quality projects over the past four years must now be reoriented in two main directions: the analysis of intervention opportunities with a view to completion/subsidiarity in relation to projects suffering from delays and inefficiencies (Preserving Beauty Mission), but above all support and guidance on achieving sustainability and effectiveness in organisations that are the target of structural interventions (all Missions) or promoters of capacity-building pathways, as in the case of the TOCC projects (Digital Transition of Cultural and Creative Bodies) within the framework of the PNRR.

Trust, Risk and Flexibility

In the last four years, the Culture Goal has invested in building networks (local and thematic) and strengthening strategic cultural bodies in relation to the Foundation's lines of intervention, in some cases with experimental actions for which FCSP has taken the **risk** of interpreting the concept of **trust**. As a result, it has not only gained a return on its investment in these relationships in terms of greater impact, but has also built open, transparent tools for identifying new partners: this is particularly true for organisations with a focus on participation, local networks aimed at boosting capacity to attract, and organisations specialising in cultural training. This approach appears to be in line with culture-related trends in international philanthropy (Patuzzi, 2023). For the Culture Goal, **flexibility** comes in three main forms: firstly, an approach to intervention that is geared less towards supporting activities (and is therefore less rigid), and more towards development dynamics; secondly, constant attention to the needs emerging from the catchment area, in close collaboration with public and third-sector bodies; and thirdly, investment in process innovation (Encouraging Active Participation Mission, Building Capacity to Attract Mission).



The four cross-cutting methodologies

The Goal will focus in particular on **advocacy**: the experiences of the last four years in different areas of intervention through experimentation now qualify FCSP as an authoritative voice and provider of experience that can be deployed to support public and other policies: complex projects and preventive maintenance programmes, models to leverage local areas including in terms of tourism, experimentation of new forms of youth participation and design processes and promotion of ecosystems for educational cultural experience will be re-oriented within this framework. Specific actions on the development of the theme of data in the areas of culture and participation (both within the Foundation and in support of the beneficiaries) will make it possible to interpret the role of **learning foundation**, including to support and benefit other stakeholders.

The theme of **internationalisation** will be addressed through participation in thematic networks (Philea Arts & Culture Funders Forum, EASEA (European Alliance for Socially Engaged Arts) / NEF) and will be the focus of specific actions dedicated to fostering international synergies for the main cultural organisations, especially in terms of capacity to attract, based on opportunities and events for establishing and building relationships at an international level.

Mobilisation and Partnership is an approach to be developed by the Goal, especially in the Preserving Beauty Mission, where the challenge will be to shift from widespread interventions in the local area to testing forms of public/private partnerships to encourage additional investment and innovation in methods of intervention.

The two thematic priorities

The Goal's contribution to **reducing inequalities** will involve actions aimed at broadening the base of cultural participation, promoting youth participation in society, promoting the cultural component in educational communities and, more generally, a renewed approach to interventions designed to strengthen the most fragile communities and hinterland areas. The **sustainable development of the catchment area** is a concern that cuts across every mission, and will find particular expression in the activation of new strategies shared with other policy-makers on culture and tourism, in skills-training projects for cultural professionals and in mentoring for cultural organisations in relation to the ecological transition, as well as in the aforementioned work on the post-PNRR.

Two speeds

Redevelopment interventions of important cultural structures represent an example of possible - limited - **impact** interventions in which FCSP could activate not only economic resources but also skills useful for the development of related processes, thus bringing added value to the planning of public bodies. Participation spaces, the relationship between cultural offering and tourism, youth participation, actions on data, and actions with cultural bodies on social responsibility and sustainable development are all areas that can be targeted with a **systemic approach**.

Building Capacity to Attract Mission

Statement

We believe that culture is a major contributor to well-being, quality and growth of places and the people who live there. By enhancing, showcasing and producing culture, we strive to make the cultural and artistic identities of each local area magnets of attraction, with a view to promoting new models of economic and social development, combating inequalities and supporting cultural diversity and pluralism.

Contextual data and activity

The Mission works on cultural and creative identities and vocations as factors that promote the sustainable development of communities and local areas, and their consequent capacity to attract. Cultural offering and production are recognised contributors to well-being, quality and growth of places and people, while also helping combat inequalities and establish new models of economic and social development (UNESCO, 2022). We will strive to promote cultural and creative industries, not only because of their economic importance, but also as factors of cultural diversity and pluralism (UNESCO, 2024).

FCSP aims at interventions of systemic value in the cultural field, formulating plans and programmes that can enhance networks, supply chains and systems. This commitment, based on an awareness of the value of co-planning between stakeholders in local areas, which has obtained positive results in the past (such as the launch of the system for enhancing and showcasing Piedmont's fortifications and the network of museums around Savona) will be able to activate those impact projects – which relaunch the international image of North-West Italy as a significant producer of cultural experiences and knowledge at European level – in a framework of participation, equity of access and sustainability (strategy component A). The construction of a new narrative will support an effort spanning infra-structural, research and planning aspects.

The drive to enhance and showcase scattered-site cultural heritage must contribute more to the attractiveness of local areas and sites, thus boosting the economy, as part of a vision of sustainable tourism that works for communities, the environment and cultural heritage. Tourism represents a strong point of our local areas at this stage – in 2023 +8.1% for arrivals, and +6.6% for attendances compared to 2022 in North-West Italy (ISTAT, 2024b) – and we believe there remains potential to be explored. However, the risk of over-tourism for some areas is real, as is the growing trend towards mono-product and international tourism. However, sustainable tourism options are increasingly widespread, environmentally-friendly, sensitive to local communities, non-seasonal and capable of using digital tools to promote environmental sustainability.

The Mission will therefore act through strategy component B with interventions that, starting from the identification of cultural uniqueness and local assets to be leveraged, in a rebalancing between centres and marginal areas, develop the experiments carried out which have been based on models of activation, differentiation and tourist leveraging – as in the *In Luce* call for proposals (FCSP, 2024). These are multi-year local planning pathways, which make it possible to grasp the opportunities that sustainable tourism offers: protection of cultural and natural heritage, effects on local economies, including through policies aimed at attracting investment, activating local communities and developing up-to-date skills in the tourism sector. This is also in synergy with public policies already in place in the catchment area, e.g. Local Trade Clusters and Area-Specific Urban Strategies (strategy component B).

Innovation and digital transition are important components of the growth and competitiveness of the cultural sector. Despite the large number of projects activated in recent years (partly thanks to PNRR funds), significant fragilities still remain, especially in relation to institutions that deal with culture: the presence of the digital factor in the strategy of cultural institutions is still insufficient, as witness the fact that 68% of Italian museums report having no formalised plan for digitalisation (PoliMi Digital Innovation Observatory for Culture, 2024); dialogue with the technological world is only embryonic; there is an extreme shortage of professionals capable of managing these aspects. There is also a deficit in data culture, in the sense of gathering reliable quantitative information on the life of the institution, its actual and potential audiences, conservation activities, etc., and managing and making strategic use of data: currently one museum in four does not make any use of the data collected (PoliMi Digital Innovation Observatory for Culture, 2024).

This analysis therefore leads to action, including by applying the tried and tested *Switch* model (FCSP, 2023), with new interventions to support multi-year strategic planning of innovation in individual cultural institutions. In this context, it will be essential to empower institutions in terms of tools and skills to develop a data culture that can significantly affect strategic growth choices and form the basis for implementation actions with AI-based technologies.

By leveraging certain cultural assets with strong latent potential, both domestic and international, and accredited actors capable of playing an effective role in the development of supply chains, through strategy component C, we will promote the internationalisation of the cultural offering, both in research and in the conception and production of new project activities, with an emphasis on extra-territorial cooperation agreements also aimed at inclusion and the involvement of new citizens and people from migrant backgrounds. The Mission will assess the potential benefits of launching interventions aimed at stimulating demand for culture and/or conditions of access for certain types of production and particular segments of the population, who risk exclusion or self-exclusion, first and foremost young people. Statistics show that household spending on recreation, entertainment and culture has contracted in relative terms in the post-Covid phase, although it is difficult to forecast how this might evolve in the medium term (ISTAT, 2024a).

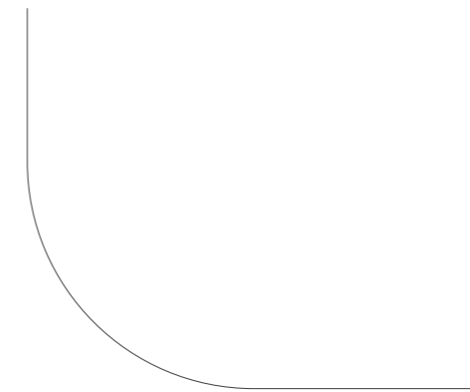
Creative production can also play a role in fuelling critical reflection and public debate on the challenges of the present, such as the climate crisis, inequalities and the fragility of liberal democracies, which the Mission aims to leverage with strategy component D. Culture has always played a role in activating innovative processes of reflection and creation, characterised by systemic approaches and visions that the artistic component makes more communicative and effective as well as widespread, as shown for example by the European Commission's New European Bauhaus programme (European Commission, 2023a).

Components of strategy

	SDGs																	Key factors										Cross-cutting methodologies				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
<p>A</p> <p>To work alongside local policy-makers to activate processes for the design and implementation of strategies, platforms, programmes and interventions focused on the cultural and tourism offering, and to develop the attractiveness of networks, supply chains and systems by means of shared and recognised positioning drivers.</p>							■				■	■					■			■	■	■	■	■	■					■		■
<p>B</p> <p>To support local proposals for leveraging culture through multi-year growth pathways, aimed at developing the opportunities that sustainable tourism offers places, communities and the environment.</p>							■				■	■					■			■	■		■							■		
<p>C</p> <p>To support the quality of the catchment area's cultural offering through actions aimed at fostering cultural and organisational synergies with national and international experiences and to encourage cultural enjoyment and consumption, especially by young people.</p>							■			■	■						■	■				■	■								■	
<p>D</p> <p>To promote creative and artistic production, especially among young people, and innovative cultural processes aimed at raising awareness of the great challenges of the present.</p>							■			■	■	■					■			■	■		■	■	■						■	
<p>E</p> <p>To help cultural organisations implement multi-year innovation and digital transition plans, with a specific focus on developing data culture in the management, use and leveraging of heritage and to foster dialogue with the innovation ecosystem.</p>										■							■	■						■							■	



Network, supply chain and **system**
Value of culture by creating **networks**
Partnership with **foreign**
Under 35
Digital transformation



Examples of KPIs
(Key Performance Indicator, metrics used to measure strategy progress)

1. Number of network, supply chain and system projects supported following consultation and the sharing of goals and tools with local policy-makers.
2. Number of projects aimed at harnessing the value of culture by creating networks, for which green-sustainability action plans exist.
3. Number of cultural proposals supported and implemented in partnership with foreign experiences.
4. Number of young people aged under 35 benefiting from initiatives to encourage cultural use and consumption.
5. Number of digital transformation projects aimed at developing data culture.

Developing Skills Mission

Statement

We acknowledge culture as an essential component for individual growth and sustainable development and we work to ensure that it has adequate tools to play this role. We interpret investment in skills as an enabling factor with which to help professionals and organisations respond to the needs of communities. We aspire to widespread, early dissemination of cultural experience in educational and care contexts, integrated into local services and opportunities, so that it nourishes healthy, well-informed life pathways with plentiful possibilities and helps reduce inequalities.

Contextual data and activity

Culture is an acknowledged and validated resource for growth and well-being, and social and local development, and also has a role to play in addressing global challenges, starting with sustainable development and the reduction of inequalities. Investing in professional, but also social, emotional, relational and cognitive skills, through active cultural practice from the earliest years of life, is a vital factor for enabling culture to play this role. The task of the Developing Skills Mission is to foster the development of this ability.

Data analysis, mapping, evaluations and pilot experiments conducted in the four-year period 2021-2024 (where attention to the process and the construction of networks was part of the result) have laid the foundations for this trajectory, which can now be strengthened and upscaled for the benefit of the catchment area as set out in strategy components A and B.

It will be necessary to act first of all on the skills that enable cultural organisations, cultural professionals and culture itself to be generators of value, in systemic contexts. FCSP mapped these skills in North-West Italy (Cles, 2021), with a focus on emerging cultural professions, and identified a total of 70. They take the form of cross-cutting skills, relating to sustainability, the green and digital transitions, data management, audience and community engagement, strategic design and planning and the ability of professionals to act as mediators at the intersection between different sectors.

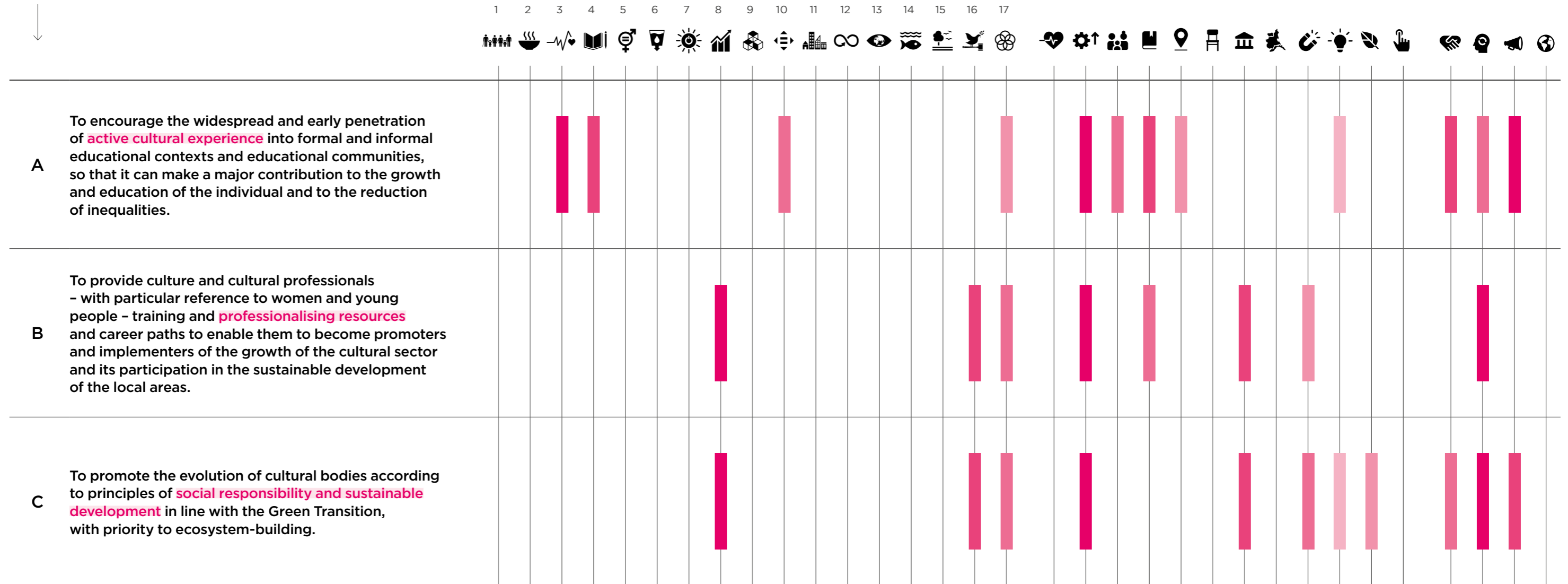
The world of culture is moving forward in these areas, albeit at different speeds. This is well evidenced by the Io Sono Cultura 2024 report, which describes the Italian cultural and creative production system, with its 1.5 million workers (in 2023 +3.2% compared to the previous year; 125,000 in Piedmont) and the estimate of the added value generated directly and indirectly of €296.9 billion (15.8% of the national economy: +5.5% compared to 2022), by companies, public institutions and over 33,000 non-profit organisations (almost 2,900 in Piedmont, 878 in Liguria and 104 in Valle d'Aosta). On the gender equality front, there are vulnerabilities. In the cultural and creative production system, the prevalence of men is slightly higher than the average in the national economy (39.5% women, compared to 42.4% nationally). The presence of women has grown in supporting roles compared to creative ones, whereas it has decreased among professions that use creativity in other economic sectors (36.2%). (Symbola, 2024).

However, the high percentage of young adults and workers with a high level of education employed in the sector is promising (47.7% graduates, compared to an average of 25.5% for the Italian economy as a whole). But there are plenty of downsides, too: 35.4% of workers are self-employed (against the national average of 21.4%), with a peak of 62.1% in the purely cultural and creative professions. This offers independence and flexibility, but also entails job-insecurity and difficulties in settling down and building linear, rewarding career paths, making upskilling and reskilling a necessity. With a steadily ageing population, in which, in Italy, according to the latest available data from 2021, 13.5% of children under 16 are facing material and social deprivation (ISTAT, 2024c), it is essential to take action to reverse this course, as from early childhood, which is such a strategic age, because it involves a long-term future investment. Cultural experience can significantly contribute to generating well-being and cognitive development, from the moment of birth, with effects on reducing inequalities. This was shown by the evaluation conducted by FCSP on the Nati per Leggere Piemonte project (Abbiati et al., 2022), which confirmed the essential role of reading and libraries as cultural and social support infrastructures, in a country where a third

of municipalities (the smallest ones) have no library and 41.2% of the latter have no specific spaces for early childhood (De Marchi, 2024). To take action, it is crucial that FCSP works in agreement with the institutions and in alliance with the other sectors, with a renewed and extended set of skills (strategy component A).

Consequently, it is necessary to create opportunities for professional growth for those who work in and for culture. These are policies with a more individual impact, such as educational choices and concrete career opportunities, but also with collective effects, which make cultural professionals enablers of processes of change, in institutions, local areas and communities. To this end, it is crucial to optimise and connect the available resources and enhance the investments of the PNRR – for example, on the skills front, the projects of the TOCC (Digital Transition Cultural and Creative Bodies) measure of the PNRR – and to nurture system alliances and collaboration with public bodies and active policies already in place at all scales.

Components of strategy





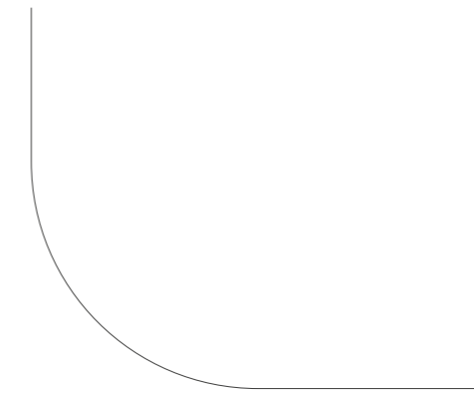
Children **0-13 years**

Cultural **professionals**

Cultural **bodies**

Public bodies

Networks cohesion and co-operation



Examples of KPIs
(Key Performance Indicator, metrics used to measure strategy progress)

1. Number of children (0-13 years) who have obtained benefits for well-being and/or development of skills from active cultural practice in projects promoted or developed by FCSP.
2. Number of cultural professionals who have been supported in their career path thanks to projects promoted or developed by FCSP.
3. Number of cultural bodies that have conducted internal development processes thanks to FCSP support.
4. Number of public bodies actively involved in system actions.
5. Number of networks that have strengthened cohesion and co-operation and/or improved their management model thanks to FCSP support.

Preserving Beauty Mission

Statement

We take care of cultural heritage, providing local areas not only with resources but also with the experience and skills to carry out projects with our partners, defined by medium and long-term strategies, aimed at promoting a sustainable vision of culture from an economic, social and environmental point of view.

Contextual data and activity

The focus of the Mission's activity is the conservation of cultural heritage in its broadest sense, from the physicality of architecture and works of art, to the memory preserved by archives and libraries, to the landscape, which is the result of the transformations of the widespread culture of a community, and to the intangible heritage of habits, customs and beliefs, as defined by the Faro Convention (Council of Europe 2005, ratified by Italy with Law No. 133 of 1 October 2020).

In Italy, over 80,000 buildings have protected status. The country also has 60 listed UNESCO World Heritage Sites, equating to about 5% of the world total, six of which are in Piedmont and Liguria. In addition, there are 17 Italian entries on the UNESCO Representative List of Intangible Cultural Heritage (Ministry of Culture, DG ERIC, 2023). Safeguarding heritage is not an unthinking act of protecting what history has handed down to us, but a vital and dynamic activity connected to the development of people and communities, and as such is necessary for the future.

FCSP is a partner – in terms of project design and development – of the public bodies responsible for conserving heritage and managing historic archives and book collections, the foremost of which is the Ministry of Culture. FCSP's skills, consolidated over the past four years not only by grant-making activities, but also by collecting the know-how within the Compagnia di San Paolo Group and taking advantage of the expertise of members of the ecosystem, have focused on the strategic priority of preventive conservation and scheduled maintenance of cultural heritage. Thanks to new forms of collaboration with the Superintendencies, FCSP can now encourage the development of "knowledge sites" first, then focus on planned conservation. This also bears in mind the fact that in North-West Italy, the average expenditure of municipalities for heritage conservation is limited to approximately €20 per capita per year [ISTAT, 2024a]. Therefore, it is essential to think in the long term.

Matters relating to the landscape can also be addressed through framework agreements and conventions aimed at experimenting with innovative solutions to manage the complex issues that the relationship between conservation and green transition envisages, in continuity with the experiments already implemented since 2020, which are producing significant results.

In this context, there is also a need to consider assets that are still largely "submerged", such as those of universities, schools, religious institutes and care facilities, by encouraging the bodies that run them to conduct audits, and promoting synergies with the bodies responsible for protection and conservation. Public/private partnership agreements, which are currently underused, require financial resources from the private sector, but above all management tools that the public sector still lacks. FCSP will work in partnership with public bodies through strategic agreements, according to a multi-year approach, which guarantee the implementation of projects by optimising the use of committed public resources: in the three-year period 2025-2027, MiC will be providing €24 million in Piedmont and €3 million in Liguria for ordinary planning alone (Ministry of Culture, 2024). The same coordinated approach is exemplified by the activity of the cultural institutions, such as theatres and museums, of which FCSP is a founder member: institutions capable of producing culture, generating local development and acting as a reference point for inclusive policies for the participation of all citizens, while also providing a driving force for the whole sector.

Technological change is having a considerable impact on tangible and intangible cultural heritage. When used effectively, it can lead to major improvements, especially in relation to historical archives and libraries, of which there is a particularly high number (827) in Piedmont (Ministry of Culture, DG ERIC, 2023). However, it will only be possible to address these challenges and assess the most critical aspects of them, for example with regard to environmental sustainability, by means of system-oriented projects.

Close attention will be paid to projects that have benefited from PNRR resources – over €300 million have been allocated to historic parks and gardens alone (Ministry of Culture, PNRR, 2023) – which will involve maintaining what has been achieved so far (including workers with the skills to do this) and building the necessary capacity to manage investments and their economic and other returns.

Components of strategy

Components of strategy	SDGs																	Key factors										Cross-cutting methodologies			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<p>A To experiment with forms of public/private partnerships to encourage opportunities for joint investments and to innovate the conservation and management of the most important cultural heritage.</p>																															
<p>B To promote a culture of conservation of cultural heritage based on knowledge, prevention and research aimed at developing a systemic change in the protection of heritage.</p>																															
<p>C . In its role as a founder member of the most important cultural institutions in North-West Italy, to promote the upgrading of cultural assets into premium attributes of the catchment area, capable of generating development, attracting skills and fostering a fair and dynamic society.</p>																															
<p>D To contribute to the development of critical thinking about the landscape, by supporting experimental projects that provide good conservation and energy transition practices and effective evaluation models.</p>																															
<p>E To develop system-oriented projects in the technological, managerial and organisational fields for archives and libraries, to be made available to all the players in the catchment area.</p>																															



Agreements and conventions

Conservation sites

Training activities

Libraries and archives

Examples of KPIs

(Key Performance Indicator, metrics used to measure strategy progress)

1. Number of agreements/conventions signed.
2. Total resources generated compared to our Foundation's commitment to conservation sites.
3. No. of training activities focused on preventive conservation launched, entities involved and hours of training provided.
4. Number of libraries and archives involved in system-oriented projects.

Encouraging Active Participation Mission

Statement

We encourage people to become stakeholders in the fair and sustainable development of local areas: we encourage the enlargement and diversification of the social base involved in democratic, civic and cultural life, including in the form of activation spaces, collaborative tools and methods and the dissemination of the importance of being well-informed, with a view to developing critical thinking. We view culture as a driver for building a new citizenry.

Contextual data and activity

Fair and inclusive sustainable development requires the involvement of citizens, informal groups, the third sector, institutions and public bodies, and businesses in a collaborative effort to achieve the goals set out in the United Nations 2030 Agenda and in full accordance with Art. 118 of the Italian Constitution.

However, only a minority of the population currently take part in collective processes. Increasing the number of such actions does not automatically translate into an increase in the number of people involved. On the contrary, there is sometimes a risk of creating greater polarisation between those who participate and those who are (or feel) excluded.

It therefore becomes essential to broaden and diversify the social base of participants in democratic, civic and cultural life, to reduce inequalities and increase awareness and everyone's contribution to the common good.

There are two types of inequalities to which the Mission intends to devote itself: firstly, the differences in opportunities caused by local and regional imbalances, and secondly, the difficulty that ever more segments of the population have in making their voices heard in democratic arenas, due to either lack of access, lack of attention or lack of recognition.

To understand the reasons for the distress felt by those who remain excluded from participation processes, we first need to strengthen (or actually set up and commission) tools such as databases, surveys, mapping and research.

While there is considerable potential in the population aged between 18 and 35 years, characterised by "afuturality" (Chabot, 2023) – i.e. the pain of feeling deprived of the future – there is also an elderly group particularly at risk of isolation and loneliness, in areas affected by dejuvenation (ISTAT, 2023) combined with a considerable presence of people from migrant backgrounds. Addressing these segments of the population will require adopting suitable formats in marginal areas and contexts, and in activation spaces located outside traditional venues, whether public spaces in urban districts, hinterland and mountain areas, or smaller municipalities.

Further data help guide the participation strategy for the next four years: 16% of Italians aged over 65, in the two-year period 2022-2023, say that, during a normal week, they have not had contact, not even by telephone, with other people and as many as 75% report that they have not attended any social space (such as parishes, clubs for seniors or party-political or association-based clubs).

In the 2022 general elections, only 19.6% of voters came from the 18-34 age group. Out of the total entitled to vote, for the first time in the history of the Republic, more than half of that group did not vote (Fondazione Istituto Cattaneo, 2024). The abstention rate in the last European elections marked a further record in the Republic's history: 51.7%.

Trust in the media is low across Europe because under-35s do not feel represented and 40% feel exhausted by the infodemic, showing that there is a lack of widespread training opportunities regarding visual and media literacy (Newman et al., 2024). However, only 18.7% of Italians feel confident that they can immediately recognise fake news (Censis, 2023).

The percentage of people living in Piedmont who do not participate in any cultural activity fell to 18.5% in 2024, compared to 23% in 2023. Among the different age groups, the over-65s showed the lowest participation rate, with 34% stating that they do not take part in any cultural activity (Federculture, 2024)

On the other hand, it should be noted that the number of real estate assets belonging to organised crime currently subject to confiscation is 1158 in Piedmont, 417 in Liguria and 40 in Val d'Aosta. However, Piedmont, ranked seventh in Italy by volume of assets confiscated, is third from last by volume of assets allocated, with a share of 23% (Associazione Libera, 2024). The Mission intends to work in this space through the

different components of strategy: a space that is difficult to define and perhaps therefore also neglected in policies, if not in the media. Alongside cultural experiences, places and spaces that facilitate meeting, commitment, co-responsibility and exchange, whether peer-to-peer or intergenerational, thus become the focus of action that starts from culture and extends to social dimensions.

Various regulatory references – from the introduction of co-design and co-planning (Third-Sector Code, Art. 55), the current reform of the Public Procurement Code (Art. 134, Legislative Decree No. 36/2023) with reference to stable inter-institutional alliances, Special Public-Private Partnerships, Subsidiarity Pacts in Liguria (Regional Law No. 42/2021), as well as the dissemination of the Regulations for the shared administration of common goods and the use of Collaboration Pacts – represent a regulatory framework that may be incomplete but is nonetheless sufficient to encourage the emergence of collaborative processes between policy-makers, third-sector bodies and active citizens. Experience indicates that co-design (in the conception, implementation and evaluation phase) does not always yield better processes, and can be unfruitful or more expensive, unless the parties are suitably empowered. It will therefore be important to provide expertise adapted to individual needs, as envisaged in [strategy component A](#).

Finally, we believe that a key role is played by the "strategic" partners with whom we build actions for the four-year period – in particular second-tier bodies and networks – in order to amplify the impact of the projects; the capacity-building of trainers, co-ordinators, intermediaries and programme managers is equally important. The actions will become more effective thanks to agreements and protocols signed with public institutions.



Joint actions

Centres supported

New entities

Young people aged 18-35

Hinterland and mountain municipalities

Examples of KPIs

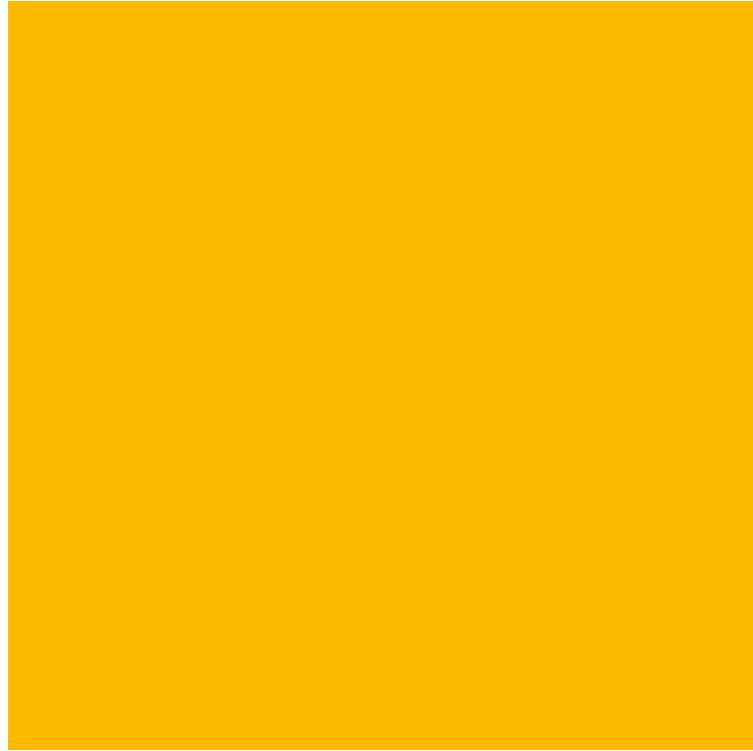
(Key Performance Indicator, metrics used to measure strategy progress)

1. Number of joint actions between FCSP and public bodies.
2. Number of centres supported.
3. Number of new entities supported.
4. Number of young people aged 18-35 directly and indirectly involved.
5. Number of hinterland and mountain municipalities and those with high levels of vulnerabilities involved in participation activities.



People.

Opportunity, Independence, Inclusion.
Let's build the future.



Statement

We strive to enable people, especially at times of transition or in situations of vulnerability, to choose their own life pathway and envisage their future, according to their aspirations, resources and potential. We help equip them to access and create opportunities, with skills, dynamism and reciprocity, while guiding them towards independence, personal well-being and the well-being of their communities. In this perspective of change, we collaborate with institutions and organisations, acknowledging the strength of local alliances that decide to develop, in Italy and around the world, educational and social responses to build generative communities and inclusive, cohesive, attractive and sustainable local communities. As such, people will be able to live with peace of mind, in an occupation - or retirement conditions - that ensures dignity, recognition and the possibility of fulfilment, with access to education to help them be well-informed, responsible citizens, in a process of continuous, intercultural and intergenerational learning.

People.

Opportunity, Independence, Inclusion.
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Lines of intervention

The multiple and interconnected crises our society is experiencing involve inequalities, polarisation, discrimination and exclusion of specific groups of people: loss of opportunity and choice, difficulty in aspiring to adequate life trajectories, citizenship and personal and community well-being. In the four-year period 2025-2028, building on experience and learning from the previous work phase and briefly explained in “Lessons learned from operations”, in section A (page 112), we will again work to help reverse this paradigm, which is also evident in FCSP’s catchment area, with awareness of the **direct interconnection** between **sustainable local development processes** and paths of **co-construction of equity** for areas and people, for the **promotion of rights, inclusion and cohesion**.

Several elements, approaches and methods unite the activities that will be promoted during the four-year period by the five Missions of the People Goal, in constant alignment with the international, European and national benchmarks that inspire FCSP: first of all, we will promote stable and competent inter-institutional territorial alliances to provide adequate responses to the social and educational phenomena that affect communities, facilitate access to citizenship rights and opportunities and improve the processes of distribution of the catchment area’s tangible and intangible resources, sharing with all our partner-bodies a multidimensional, intersectional, systemic approach based on principles of co-responsibility. This work of very close collaboration with multi-actor local ecosystems, which often involves taking part in co-planning and co-design, requires **relationships based on trust** between the different parties; FCSP will help forge this trust, to maximise the impact of transformative processes, by mobilising resources and skills and enabling partnerships. We will continuously and patiently invest in strengthening the skills

of people, professionals and ecosystems involved in welfare, care and education services, and we will promote the use of data and evaluation as effective tools for analysis, learning and definition of policies, programming and future choices. This will enable us to explore the causes of the social and educational phenomena we intend to address and to spread a progressive and continuous culture of learning.

Against a backdrop of sudden, continuous and sometimes unpredictable changes, the Goal will promote actions to help our partner-bodies and final beneficiaries face up to moments of change, transition and crisis with greater awareness and preparation. The underlying aim is to foster a propensity to imagine the future with greater preparation, peace of mind, balance and solidarity towards others.

This will have practical implications: over time, for example, we have understood the fundamental and generative role that “**hybrid**” **professionals** (local welfare managers, social and labour intermediation tutors, facilitators for the sustainability of interventions, etc.) can play in planning and transformation processes. Over the next four years, FCSP will further leverage these figures and promote their formal professional recognition and the stabilization of their skills, at the service of effective and efficient local welfare ecosystems that take account of their systematic role. Similarly, we aim to contribute to a renewed social recognition of professionals active in the social and educational fields; the continuous updating of their skills, their greater orientation to the needs that local areas and people express, their well-being and, in general, the well-being of the many people who, often informally and without recognition, take on caring roles; they will be the focus of our attention.

We will continue to contribute to ensuring that **social, educational and socialisation** services can operate continuously **throughout the year**, without interruptions or reduced timetables, even during the summer season, starting from Turin, by introducing solutions to make them more consistent with the new life/work balances and patterns. The suspension of these services worsens the living conditions of entire groups of people (seniors, children, single-parent families, homeless people, prisoners, etc.), fuelling further inequalities and discrimination.

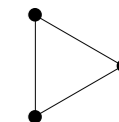
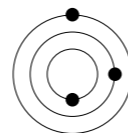
We see **inter-generationality** as one of the key elements of all our actions, in light of the fundamental role that inter-generational exchange and interaction can play against the segregation of people and even local communities, and its impact as a tool for social protection and a driver of dialogue and community cohesion.

Experience in recent years has shown us that **the alliance with the business world**, each within its own remit, is indispensable in the development that FCSP promotes with regard to employment and training, especially of young people and people in situations of vulnerability. FCSP therefore intends to commit itself to defining new spaces for discussion and collaboration with the business world, so that the Foundation’s drive and the drive of businesses can come together in social, educational and work projects aimed at the cohesive, sustainable development of our communities.

We believe that our action will be all the more effective the more we are able to promote, directly or through entities that collaborate with us, **advocacy** interventions to **change narratives, counter stigmas and prejudices**, support awareness-raising and prevention interventions intrinsically connected with operational actions on specific issues. According to the general approach of empowerment that FCSP makes its own, we will encourage **the dynamism and participation of the people** who are the direct beneficiaries of our initiatives.

Finally, the People Goal will continue to collaborate constantly with Fondazione per la Scuola, Ufficio Pio and Consorzio Xké? ZeroTredici, to which it entrusts, thanks to their auxiliary role and their skills and operational capabilities, specific projects (e.g.: OECD research on socio-emotional skills, projects to combat relational poverty, management of spaces for the 0-6 age group) or with which it co-operates within large systemic initiatives, some developed with other local, regional and national institutions (e.g. Città dell’Educazione). In particular, Ufficio Pio, with its activities directly aimed at people and families in situations of vulnerability or at risk of vulnerability, will contribute to the dominant theme of combating inequalities; the organisation will carry out programmes designed to offer opportunities for children, young people, families and people facing vulnerability, thereby helping “reconstruct the social ladder”. By carrying out activities for the benefit of the education sector directly, Fondazione per la Scuola will align itself with FCSP strategy, which focuses on supporting the education system and developing, attracting and strengthening skills, especially in relation to school-sector professionals. Consorzio Xké? ZeroTredici will develop and make available to third parties its experience and skills to facilitate the reconstruction of the social ladder, to offer opportunities to children and families and to contribute to major innovations in informal education processes and contexts.

Strategy organisation



The Goal's lines of intervention and the subsequent articulation of the Missions with the specific elements of strategy are aligned and interpret the general approach set out in section B - The heart of the strategy. To briefly explain this organisation, this section highlights the main elements of this alignment.

The Three Alignments

Over the next four years, partly on the basis of the experience gained in the previous phase, the People Goal will update its alignment with the SDGs, by taking due account of the **cross-cutting features and inter-connections between some of the Agenda 2030 goals** (SDG 3: Good health and Well-Being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 10: Reduced Inequalities; SDG 13: Climate Action; SDG 16: Peace, Justice and Strong Institutions) in relation to all the activities to be developed, and placing a firmer emphasis on them, including through specific new interventions. The United Nations **Pact for the Future** will be an inspiration to renew the commitment of the People Goal to the younger generations, to promote the full realisation of their aspirations, and their integration, inclusion and active participation in civil and democratic life.

While confirming, as in the previous four years, the **European Pillar of Social Rights** as the general framework of our strategic reference for welfare actions, in the forthcoming period, we will align ourselves with European programming relevant to some of the main issues we address: these include the **European Education Area** and the **Digital Education Action Plan**, the **European Guarantee System for Vulnerable Children**, the **Sustainable Housing Plan**, and the **European Just Transition Mechanism**. These are open programmes and are also connected to broader international reference frameworks, including in the field of education, to the analyses and indications of the OECD and UNESCO, in the field of labour policies, to the standards defined by the ILO (International Labour Organisation) and, on migration issues, to the agreements established within the Global Compact for Migration.

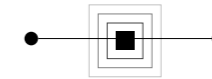
The continuity of the spaces and projects supported through the **PNRR** will be one of the challenges we will face in the dialogue and collaboration we regularly maintain with local public institutions and third-sector entities involved in the renovation and management of places for accommodating, supporting and promoting the independence and inclusion of people in difficult situations and the education of children. By mobilising resources for the management of spaces, providing specific skills and governance models, and enabling access to facilitated financial instruments, we will help ensure that these places continue to represent leading welfare and civic centres at a local level.

Trust, Risk and Flexibility

In the next four years, our commitment to promoting stable and competent inter-institutional local alliances, capable of adequate responses to social and educational phenomena, will be significant. To facilitate these local infrastructure processes, relationships based on **trust** between the Foundation and all the institutions and entities involved and focused on obtaining the maximum impact from the jointly developed activities will represent one of the central keys to ensure the effectiveness and continuity of these alliances.

Flexibility will be one of the main elements that will characterise our action, especially in transformative and systemic projects and processes in which we will interact with other institutions, sharing common goals: in processes and projects also supported by other financing institutions characterised by greater rigidity of spending and/or investment, we will be able to offer flexibility in financial allocation, in the timing of the disbursement of resources and the implementation of the activities, thus ensuring greater effectiveness and efficiency of the interventions supported.

We also plan to promote actions of a highly **experimental** nature (work corridors, micro-credentials, use of urban planning tools with the help of innovative technologies, definition and support of digital tools for guidance, training and career coaching, digital platforms for matching supply and demand, support for local food policies, etc.) that will prompt us to take on **higher-than-normal levels of risk** and address the uncertainty, and in some cases the possible failure, of the operations promoted, in the knowledge that these actions also offer considerable learning and impact potential.



The four cross-cutting methodologies

As part of our plan to support processes of systemic change, through, for example, sustainable and competent local alliances, we will collaborate with public institutions, third-sector organisations, commercial entities and other philanthropic associations **by mobilising resources and skills and enabling partnerships** to maximise the impact of the transformative processes we intend to promote, including by exploring new ways of collaborating with actors, such as businesses, with which it is even more necessary to establish ongoing, structural relationships. By enhancing **advocacy processes**, the initiatives with positive outcomes that we promote can serve as useful and appropriate **models** for other decision-makers, **thus informing and cross-pollinating with new policies** (for example in the field of education, active employment policies, migration). We will further support processes to **change the narrative around social** phenomena (e.g.: mental health, migration, intergenerationality, etc.), which currently receive little media attention or tend to cause polarisation, thus contributing to a new and more constructive public discourse.

Finally, we will continue to support qualification and skills enhancement pathways that will involve institutions and bodies that collaborate with the Foundation, we will use the data and evidence that emerge from rigorous evaluation exercises as effective tools for analysis, learning and reshaping of programming and policies, we will make available to our stakeholders these tools and knowledge to activate internal and external processes of continuous learning, as befits a **learning organisation**.

The two thematic priorities

The processes to combat and reduce inequalities on which the People Goal will focus over the four-year period will be developed taking into account the effects that they will also have on the development of the local area and vice versa: interventions to promote people's professional and individual skills, the definition of sustainable mechanisms for access to housing for the younger generations, the promotion of quality welfare and educational services can all have a positive impact on sustainable development. On the other hand, it will be important to consider the positive and negative effects that processes to promote the digital, energy and environmental transition supported by the Foundation may have on the most vulnerable groups of people and local areas (e.g. digital divides, just transition).

Two speeds

Interventions to combat educational poverty through the construction of educational communities, actions to support the gradual independence of people from migrant backgrounds, and activities to promote the mental health of young people can be addressed through a **systemic approach**, with a focus on the causes of the phenomena addressed, on equipping the people involved with skills, and on a different balance of power between the stakeholders. Other activities of an experimental nature, such as the rethinking and reactivation of building infrastructure for education, including informally and with a strong laboratory approach for children, urban regeneration interventions, investment in spaces and contexts of the prison system, projects on micro-credentials, digital platforms for career coaching and matching of supply and demand for work and services may follow an **impact approach**.

Reinventing Dwelling Systems and Regenerating Neighbourhoods Mission

Statement

We respond to people's emerging and evolving demands by supporting social housing and experimenting with new and replicable models and tools to promote housing accessibility and sustainability. The infrastructural, housing, socio-cultural and neighbourly support dimensions of the urban regeneration projects we promote represent an opportunity to transform the local area according to principles of social and environmental sustainability.

Contextual data and activity

In the last four years, housing hardship has worsened: both the difficulty of finding a home and the risk of loss of housing autonomy have increased, especially for specific groups of people (young people, seniors, people in situations of extreme marginality or from migrant backgrounds, families in economic poverty). We therefore believe it is essential to contribute to a review of the housing supply system in terms of types, services, methods of use and forms of ownership for different targets.

In Italy, 8.7% of the population is **overloaded by the cost of housing**, i.e. they need to spend more than 40% of their income on this expense (Cafora, 2024), a figure that rises to 11.2% among young people (Cafora, 2024). On the strength of the experience gained by FCSP through the many projects aimed at specific segments of young people, we have learned of the need to look both at more specific targets and at a more cross-cutting and universalistic dimension, considering the strong connections between needs, housing solutions and job opportunities for the younger generations, with important effects on development, including economic and attractiveness, of the local areas in which this virtuous circle (home, work, quality of life) manages to take action: we will therefore support system actions in medium-large local areas to meet the needs of housing autonomy of the 18-35 age group.

The over-65s account for 24.3% of the national population, of whom about 5 million live in the 14 metropolitan cities, and 24.9% in North-West Italy (ISTAT, 2024f). Seniors living alone now constitute almost one-third of the total; moreover, more than 80% of those over 65 live in a home of their own, which is often too large and not suitable for growing old (Riva, 2020). Isolation and loneliness are on the rise among older people and cause loss of well-being, independence and human and social relationships. Starting from what we have learned through certain initial pilot experiences conducted in recent years, we will support experimentation of senior housing models for active longevity, the fight against early institutionalisation and access to more suitable housing solutions.

Among people in situations of extreme marginality, in Italy more than 96,000 people are homeless, of whom almost 13,000 are under 18. It is estimated that the total population of homeless people is over 29,000 in North-West Italy as a whole and over 8,700 in Piedmont (ISTAT, 2022a).

With regard to the population from migrant backgrounds, the risk of absolute poverty compared to families made up of Italians only increases considerably: from 35.1% for families of foreigners only to 6.3% for families of Italians only, with an incidence almost six times higher (ISTAT, 2024h). The possibility of accessing, using and maintaining adequate housing conditions is one of the dimensions that most affect their socio-economic vulnerability (ISTAT, 2023).

Public policies regulating the property market, as well as the insufficiency of public housing, are not able to combat **inequalities and marginalisation**; this is compounded by increasing prejudice among landlords with respect to possible tenants and the profitability of the short-term rental model for tourists and students.

In Turin, for example, data illustrate the extent of the phenomenon (City of Turin, 2023): the increase in the average rent in the private market was 3.7% from 2022 to 2023; the increase in applications for ERP (Public Residential Housing) was 8.7%; 80% of emergency housing applications are attributable to evictions due to arrears; the number of unoccupied public and private homes is increasing (looking at Piedmont alone, there are over 78,000 in Turin, about 314,000 in the Metropolitan City of Turin and over 820,000 in the entire Piedmont Region).

The increased vulnerability of different segments of the population, also observed through the numerous "social housing" projects supported over time, has prompted us to focus on promoting tools and measures for the sustainability of housing expenditure and to combat inequality factors, including by studying and monitoring the development of economically sustainable, socially inclusive national models or models that are not yet in use in Italy. Among the

former, the action of the *Cassa Depositi e Prestiti* has elements of special interest which, in its recent Strategic Plan, combines Student, Social and Senior Housing with the concept of Service Housing, dedicated to young professionals in the private sector and essential public services (CDP, 2024).

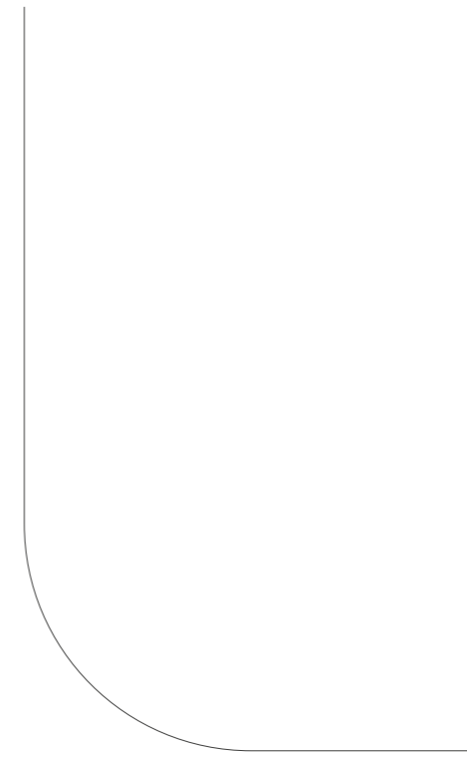
The huge public investments in recent years have facilitated the launch of actions to rethink urban portions including from a cultural, social and energy-environmental point of view. This requires non-occasional maintenance and management expenditure, as well as the creation of new prospects for **urban regeneration**, which can be minor without being ineffective, when the resources of the PNRR and other plans run out. Some models of rethinking cities and local areas seem to be able to reconcile the needs of the sustainable city, new rhythms and new ways of living, working and spending leisure time and require a transition from an approach based on a concept of urban space that is still strongly mono-functional, with the city centre and its different specialisations, to that typical of a polycentric city, with transformation interventions designed for greater proximity and accessibility, to facilitate the essential needs of each inhabitant, aimed at improved individual and collective well-being and local development.

Observations to date, including by third parties, suggest that attention needs to be paid to the possible gentrification effects that the redevelopment of public spaces can generate.

The Mission will therefore develop its action by reconciling individual, family and collective problems with the necessary perspectives of reflection and systemic intervention on models of living, in close connection with the regeneration of urban spaces.



Young people aged 18-34
People over 35
Urban regeneration



Examples of KPIs
(Key Performance Indicator, metrics used to measure strategy progress)

1. Number of young people aged 18-34 who have used housing services and solutions in response to their needs (use of a housing solution for at least 3 months).
2. Number of people over 35 in a situation of vulnerability who have benefited from housing solutions.
3. Number of inhabitants of the areas affected by urban regeneration initiatives, which also include actions capable of combining social inclusion and promotion of energy-environmental sustainability.

Promoting Decent Work Mission

Statement

We support the new generations and the most vulnerable people to acquire the skills necessary to plan their life path, supporting an active role in building their future and promoting a conscious and positive work culture. Strategic alliances, aimed at innovation and the identification of integrated and systemic responses, are the key to increasing equal participation in the labour market, contributing to greater social inclusion and promoting the development of territories.

Contextual data and activity

Although the unemployment rate has improved in recent years as a result of both positive employment trends and the shrinking population aged 15-34, the labour market still has major weaknesses and challenges.

Work is still plagued by stagnant wages, low work intensity and short contracts, which negatively affect income levels, which in turn are insufficient to meet the current cost of living and mainly affect **women, young people and foreigners**. In Italy, low-paid work increased from 9.5% in 2010 to 11.5% in 2022, with more than half of part-time workers saying they want to work more (ISTAT, 2024f).

In 2023, the **youth unemployment** rate in the 15 to 34 age-group fell by one percentage point compared to the previous year, from 14.4% to 13.4% (ISTAT, 2024f), less than the decrease recorded by the total unemployment rate; the share of NEETs aged 15-29, however, although estimated to be down by 5 percentage points, to 16.1% (ISTAT, 2024f), is still higher than the EU average.

Maternity has a negative impact on women's employment. In addition, women are severely under-represented in management positions and, for the same role, earn on average 10% less than men (De Rosa, 2024). Less than 20% of people with disabilities aged between 15 and 34 years are employed (ISTAT, 2022b). Out of about 60,000 prisoners in Italy, only 5.4% have participated in training courses and, despite the fact that 33% of them are involved in work activities, only 1% are employed in private companies and 4% in social co-operatives (CNEL, 2024).

The demographic crisis, the high drop-out rate from school, the lack of candidates and specialist skills, the "exodus from work" and the "brain drain" are some of the phenomena we have observed in recent years. **Level of education** is one of the factors that determines the economic stability of individuals: the lower the educational qualification, the greater the probability of earning a low income. In the next five years, 38% of employment needs will concern professions with tertiary training and 46% with technical-vocational second-degree training (Unioncamere, 2023). **Difficulty in finding staff** rose from 26% in 2019 to 45% in 2023 (ISTAT, 2024f). The prospects for new jobs in the green and digital fields represent an opportunity, but there are fears about the effects of digitalisation on labour demand in many professions and trades: in the upcoming five-year period 2024-2028, it is estimated that more than 2.3 million workers in Italy will require intermediate green skills (almost two-thirds of the five-year requirement) and almost 1.5 million workers will require high skills (over 40% of the total). More than 2.1 million employed people will need digital skills (ISTAT, 2024f; UNIONCAMERE, 2023).

These are systemic problems that manifest locally and can also be addressed at this level: to do so, however, **local alliances for work** and measures that support guidance, skills strengthening and life-long learning are needed.

From the projects launched by FCSP, it is clear that the **perception of work** in terms of representations and expectations has profoundly changed. When choosing or staying in a job, the new generations show a growing sensitivity to sustainability and quality, looking for opportunities that offer not only good wages but also values to share. Personal self-fulfilment, flexibility in working hours and work-life balance are factors that mark a paradigm shift in the scale of values with respect to the way we look at work, which FCSP also intends to reflect upon. We will assign priority to the identification of new strategies aimed at attracting and retaining talent, reducing the gaps between labour demand and people's expectations, and promoting new forms of welfare and work organisation that also encourage female employment.

A long-term commitment is needed that requires, on the one hand, the strengthening of the capacities of education and training systems to provide high-quality skills that are immediately available, and on the other hand, the experimentation of pathways based on experiential learning and hybrid, flexible and customisable training models, which exploit innovative technologies such as micro-learning and agile certifications, to respond quickly to the needs of an ever-changing market.

Valuing all talents, idiosyncrasies and diversity, strengthening basic and interdisciplinary cognitive skills, and supporting people throughout their lives will be priority themes for the Foundation. It is also clear that there is a need to help launch initiatives capable of anticipating employment needs and facilitating the creation of better and more inclusive jobs.



Young people involved

Training paths

Job placements

Gender equality

Examples of KPIs

(Key Performance Indicator, metrics used to measure strategy progress)

1. Number of young people involved in activation interventions, preparation for employment and enhancement of cross-cutting skills.
2. Number of people trained through upskilling/reskilling paths throughout their work and life path or involved in training internships.
3. Number of job placements (contracts of at least four months and 20 hours per week).
4. Number of women involved in new interventions to promote employment, gender equality and work-life balance.

Educating for Collective Development Mission

Statement

We contribute so that girls, boys, adolescents and young people have the opportunity to express their potential to the fullest, with solid knowledge and skills, to give them control over their own lives from birth, in a process of continuous learning. We acknowledge and promote the value of each figure involved in educational action, so that they become the driving force behind a collective and lasting cultural change, combating educational poverty, all forms of inequality and promoting the growth and attractiveness of local areas. We collaborate with families and communities to ensure that everyone has an education based on respect, sustainability and sharing.

Contextual data and activity

The low birth rate and educational poverty have repercussions on the education and school system, welfare and economic development. In Italy, 1.3 million minors live in absolute poverty (ISTAT, 2024h). Within the framework of the National Fund to Combat Juvenile Educational Poverty, we have collected evidence of how the multidimensional phenomenon of educational poverty requires systematic, integrated and early interventions, from the earliest years of life and with a focus on quality, the availability of training opportunities and the accessibility of educational and care services. A significant proportion of boys and girls drop out of school (10.5%) (ISTAT, 2024e) and the share of students without the basic skills expected at the end of their education is reported as high: upon completion of high school studies, students who reach the required level in Italian and mathematics is respectively 62% and 55% in Italy and 68% and 64% in North-West Italy (Invalsi, 2024). In recent years, FCSP has therefore worked to build educational communities that have shown their effectiveness above all thanks to fruitful relationships between public and private entities and early preventive actions, which require a **new role for families**, who are often seen simply as the targets of interventions. The first family dynamism actions trialled, in relation to early childhood and disability, highlight the value of actions that gradually and tangibly enable families to participate, build positive alliances and become agents of change.

Especially for students from migrant backgrounds and those living in disadvantaged areas, it is difficult to achieve adequate levels of education (Ires Piemonte, 2024). Critical issues continue to affect students with disabilities, both due to the lack of adequately trained support teachers and the impact of teacher turnover on educational continuity (ISTAT, 2024i). The number of boys and girls with special educational needs is also growing, i.e. 7.9% of the student population (Censis, 2024). Students from more socially and economically vulnerable backgrounds report, on average, lower levels in all social and emotional skills than their peers from more privileged socio-economic backgrounds (OECD, 2024b).

The UNICEF 2024 report notes a worsening of the **mental health of Italian adolescents** aged between 14 and 19 years, which is generally attributed to the effects of Covid. The lessons learned through different projects suggest that school and educational contexts can contribute to promoting – from the earliest years of life – personal awareness, self-respect and relationships with others. Similarly, we have found that the complexity of educational needs and the management of relationships also require a strengthening of the adults in question, with regard to care and education professionals (teachers, educators, social workers, healthcare workers), of whom there is a structural numerical shortage, compounded by insufficient recognition of their social role.

At the same time, **school segregation** is growing, with negative impacts on social cohesion and opportunities for young people. The resources allocated by the PNRR are a significant opportunity that, however, educational institutions and local authorities are finding difficult to transform into concrete and continuous improvements for the education sector. Important effects are expected in the future on the management aspects of the structural investments made, which could even widen inequalities. The learnings from the commitment to the Fund to Combat Juvenile Educational Poverty, from the actions in support of the PNRR measures in the educational field and from Città dell'Educazione constitute a wealth of knowledge and skills that can be modelled and disseminated for the transfer of processes, methods and validated devices to local areas more sparsely covered by FCSP action.

FCSP therefore considers it a priority – including through the above mentioned Città dell'Educazione initiative – to invest in the self-awareness and potential of children and young people and in their active participation, so that communities acknowledge them as agents of change, with joint responsibility for their own development and that of their communities. We are now aware that intervening early by facilitating **access** and supporting the **quality of early childhood services** is essential to combat inequalities. Likewise, promoting innovative teaching methods, intelligently enhancing data and technology, can make it possible to support educational success, enable the expression of talents, promote effective guidance, and personalise learning. We will invest in the training of adults involved in these functions, including with regard to social and emotional skills. We will therefore engage in a cultural operation that raises the **social appreciation of educational professions** by involving the media, families and all relevant social and institutional stakeholders. It is also crucial to support projects on parenting and the **educational dynamism of families**. Infrastructure-building in local areas through public-private educational alliances is a key means of establishing a mainstream culture of co-operative networking and a shared vision of education, conveying a transformative approach, in which FCSP can, by its nature and attitude, play a role of facilitation, co-construction, dissemination of good practices and reference models, and advocacy.

Components of strategy

Components of strategy	SDGs																	Key factors										Cross-cutting methodologies									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	1	2	3
<p>A</p> <p>To support projects aimed at the well-being of minors and contribute to the strengthening of their cognitive, cultural, digital, social and emotional skills, so that everyone can freely fulfil their potential and aspirations, while actively participating, with respect, awareness and critical spirit, in the transition towards a more sustainable and equitable future, and becoming responsible adults and citizens.</p>			■	■	■				■									■	■																■	■	
<p>B</p> <p>To adopt innovative approaches to support the empowerment, continuous updating and participation of the adults involved in educational communities (families, teachers, educators, social, cultural, sports and health workers, new entities, etc.), who have care and education responsibilities.</p>			■				■		■									■	■																■	■	
<p>C</p> <p>To reduce inequalities and child educational poverty, thanks to competent educational ecosystems, capable of operating according to a collaborative, multidimensional, multi-stakeholder, intersectional and personalised approach, based on conscious use of data and technologies, oriented towards the educational quality of opportunities (formal, non-formal and informal), to the innovation of methods, processes and contexts in an inclusive manner, including through the skills of the Compagnia Group.</p>			■						■	■								■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
<p>D</p> <p>To promote the culture of children's and adolescents' rights, through awareness-raising, capitalisation of policy practices, as well as advocacy actions, including those concerning the educational professions.</p>							■		■	■								■	■																■	■	



Boys and girls aged 0-6
Extracurricular and summertime
Teachers and educators involved
Families participating

Examples of KPIs
(Key Performance Indicator, metrics used to measure strategy progress)

1. Number of boys and girls aged 0-6 involved in the actions supported.
2. Number of boys and girls involved in educational, recreational and well-being promotion activities in extracurricular and summertime.
3. Number of teachers, managers, educators, social, cultural, health and sports workers, volunteers involved in training, capacity building, community of practice activities.
4. Number of families actively participating in the project actions.

Rediscovering Community Mission

Statement

We support the development of competent and welcoming communities, where each person can self-determine by contributing to collective prosperity and well-being, partly thanks to a renewed vision of care and health as a common good. We contribute to combating material and relational poverty, supporting the culture of solidarity and giving, and building neighbourly support networks and forms of reciprocity and local activation that strengthen the social capital of communities.

Contextual data and activity

The polycrisis era has had a significant impact on local communities and their resilience. The Mission aims to equip communities with skills and organisational tools to help deal with problems that affect their members and that solidarity and neighbourly support can help mitigate.

Let's start from a striking example. In Europe, more than 11 million children aged between 0 and 19 years suffer from a mental health issue, with a higher incidence of girls in the 15-19 age group (UNICEF, 2024b). Despite the growing attention to the issue, the response of the relevant services remains inadequate. On the basis of our previous commitment to these issues and considering that most disorders arise in adolescence, as indicated in [Strategy component A](#), we believe that in the next four years it is essential to boost support for actions aimed at identifying distress early and preventing its deterioration through timely intervention, especially for young people. This is not only a social imperative but also an economic one, in light of the significant costs associated with failure to act on mental health.

In Italy, the demographic picture shows an increase in life expectancy in the face of low birth rates and progressive ageing of the population: the more mature cohorts of the population are manifesting less independence in various activities outside the home and in socialisation. This phenomenon is amplified in the over-75 age group, particularly women, when the problem of relational poverty emerges (ISTAT, 2024d). Through the experiments launched in recent years, we have learned how neighbourly support practices are also a valid tool for combating relational poverty, by increasing the degree of trust in the community concerned. In particular, for the elderly it will be important to develop highly personalised intervention tools, differentiated on the basis of the varying needs expressed by them, promoting an active role within the community ([Strategy component B](#)).

In Italy, the provision of assistance appears to be excessively focused on institutionalisation rather than on forms of help that enable elderly and/or disabled people to continue to live with their families or in truly independent living conditions (ISTAT, 2023). There are about 8 million caregivers and, of these, over 7 million are informal, i.e. family members. Of these, 60% are women (ISTAT, 2022c). Care work puts at risk not only access to or retention of work, but also the physical and mental health of family caregivers, with women most exposed to adverse effects (Borgi et al., 2024). This is compounded by the crisis in the social and health care professions, due to staff shortages, low wage levels, low motivation to work, low professional recognition and low well-being at work. [Strategy component C](#) therefore requires FCSP to focus fresh attention on people engaged in both professional and informal care activities.

The lack of educational and healthcare staff is one of the causes of the worsening crisis in the prison system, together with the lack of spaces and social employment opportunities, combined with the issue of overcrowding: in our country there are 61,480 prisoners for 51,234 official places (Antigone Association, 2024).

Food poverty affects about 6 million people in Italy (Bozzi et al., 2023). The available data on current measures to combat it show fluctuations in the quantities of food collected and distributed, in the poor quality of the food collected, as well as limited investment in consumer education, and insufficient awareness of the relationship between food, health and the environment. In supporting local networks to combat food poverty, it emerged that it is necessary to review the supply chain from a systemic perspective, to ensure access to healthy food on a continuous basis for all: as envisaged in [Strategy component D](#), we will work for the construction of sustainable systems that used local food policies as a strategic framework for integrating the social, economic and environmental dimensions.

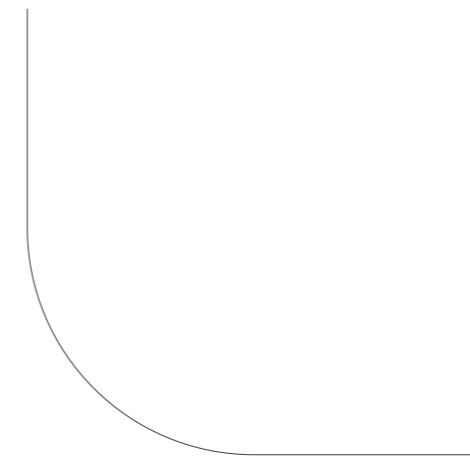
To adequately address global challenges such as climate change, inequalities and the demographic crisis, collective actions are needed, as they are highly cross-sectoral and multidimensional. Experience confirms that community foundations can be one of the tools to promote this paradigm shift, by playing an enabling role in the design of local social infrastructure and connecting local players with the public welfare system. [Strategy component E](#) relates to the important role played by these philanthropic units that offer neighbourly support. In Italy, 52 such sites are currently active, spread across 11 regions and 39 provinces; of these, 12 are in North-West Italy, whereas in Europe there are over 900 (Mereta, 2023).

Components of strategy

Components of strategy	SDGs																	Key factors										Cross-cutting methodologies				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
<p>A</p> <p>To promote the mental health and well-being of the younger generations, through the dynamism of young people in building effective responses and advocacy work for a new culture of mental health and well-being, which takes into account the root causes of what constitutes a global crisis.</p>			■															■	■	■	■	■										
<p>B</p> <p>To support local communities in facing the demographic transition and the transformations of the social fabric, starting with the promotion of healthy ageing, facilitating an active role for older people within the community, combating relational poverty, exploiting the opportunities offered by the technological and digital transition and promoting neighbourly support practices.</p>			■															■										■	■	■		
<p>C</p> <p>To promote the quality of life and well-being of people who carry out both professional and informal care work, developing an approach focused on gender perspectives and inequalities, within the framework of promoting broad cultural reflection on the politics, economics and ethics of care.</p>					■			■										■										■	■			
<p>D</p> <p>To support local collaboration systems for the supply and distribution of foodstuffs, with a view to local food policies, capable of combining issues such as combating food poverty, access to healthy food in a continuous and sustainable way, environmental impact/mitigation and adaptation to climate change..</p>		■										■						■								■	■	■		■	■	■
<p>E</p> <p>To strengthen the catalytic role of community foundations and consolidate and extend strategic local partnerships with the various stakeholders in the area, to launch innovative projects that promote local development and provide integrated and multilevel responses for people with disabilities and in conditions of vulnerability and social exclusion, including prisoners and homeless people.</p>										■	■							■										■				



Mental health and well-being
Personalised **care pathways**
Combat **food poverty**
Community foundations
Relational poverty



Examples of KPIs
(Key Performance Indicator, metrics used to measure strategy progress)

1. Number of minors and young people involved in prevention and promotion of mental health and well-being and in advocacy initiatives for a new culture of mental health and well-being.
2. Number of people involved in personalised care pathways implemented or activated in the initiatives supported.
3. Number of people reached as part of initiatives to combat food poverty.
4. Number of projects promoted by community foundations supported and assisted by FCSP.
5. Number of people in situations or at risk of relational poverty involved in FCSP projects.

Working Together for Inclusion Mission

Statement

We contribute to building cohesive communities, capable of including and enhancing diversity so that access to rights and opportunities is possible for all people, even the most vulnerable, collaborating with local areas and regions, in Italy and internationally. Together we promote paths of support, empowerment and active participation, supporting in particular young people, migrants and women towards independence and full citizenship. Combating inequalities and preventing all forms of exclusion are the starting point for our contribution to shared and lasting social change and the sustainable development of the local areas in which we operate, with a view to fostering peace and solidarity.

Contextual analysis and data

The demographic decline that has been taking place in Italy for years now shows that in 2024 there are just over 10.38 million young people (aged 18-34 years) in Italy, with a loss of over 3 million young people (-22.9%) since 2002 (ISTAT, 2024a). As well as the elderly, young people also face new poverty, such as social isolation and job instability, causing greater difficulty in building independence, anxiety about the future and psychological distress, as well as distrust and disappointment with institutions. 65% of young people aged between 18 and 34 years have a strong sense of uncertainty about the future, more than 61% believe that they count for little in society, 84% think that Italy is a country in decline and 61% say that if they had the chance they would leave Italy (Censis, 2023). It is necessary to promote a paradigm shift that favours youth dynamism, so that young people can experiment, take risks and learn from mistakes, with a view to accountability and empowerment. The enabling conditions must therefore be created to allow young people to interact more deeply with other generations, participate in decision-making processes and remove obstacles to access to existing opportunities in local areas, particularly for those in more vulnerable situations, working increasingly from a preventive standpoint.

The incidence of absolute poverty is 35.1% for foreign-only households compared to 6.3% for Italian-only households (ISTAT, 2024h). The governance of migration is a cross-cutting, structural and long-term issue that requires action on the factors that determine this structural disadvantage. Experiences have highlighted the importance of supporting local alliances for the construction of **systems of responses** to the needs of people at risk of marginalisation. We will strengthen this commitment from a multidimensional perspective, focusing in particular on minors, young people and women. The actions will aim to overcome the economic, social, procedural and cultural obstacles that people encounter in the processes of inclusion, growth and self-determination. Furthermore, in the face of demographic transition, the immigrant population represents a resource for the labour market. On a cross-cutting basis aimed at combining development goals and combating inequalities, we will help promote work corridors for refugees and migrants and we will work to promote narratives oriented towards the search for possible shared futures capable of combining local economic development and inclusion.

Domestically, there is a goal of implementing and strengthening – within the European framework – a network of multidisciplinary support services for victims of violence. The data relating to calls to the anti-violence number show a strong growth trend in 2024 compared to 2023 (ISTAT, 2024i); especially in relation to gender-based violence. The analyses by the National strategic plans against gender-based violence indicate the presence of several critical issues related both to the implementation of the interventions and to the ability to find integrated and comparable data. We will extend and deepen our intervention on these issues, promoting – in addition to interventions in support of victims of violence – actions aimed at inducing a cultural change in the relationship between genders and therefore in the fight against gender-based violence.

In 2024, approximately 700 million people, equivalent to 9.2% of the world's population (World Bank, 2024b), lived on less than \$2.15 a day, a threshold defined as extreme poverty. Of these, 67% (World Bank, 2024b) resided in Sub-Saharan Africa, confirming the region as the poorest in the world (World Bank, 2024b). **Global challenges**, such as climate change, conflicts, migration, and social inequalities, are increasingly intertwined and have an impact locally and internationally. We have learned that strengthening systems of local/regional co-operation and partnerships at the international level is crucial to help reduce poverty, inequalities and promote peace and solidarity. The European and national frameworks of reference for international co-operation are progressively evolving, acknowledging new stakeholders, including philanthropists, and new ways of establishing collaborations. We will follow these developments and promote public-private local networks and partnerships from a system perspective by setting up a shared governance capable of favouring the dynamism of local civil societies and migratory diasporas.



Migrant backgrounds
Victims of crime and violence
Empowerment activities
Local **partnerships**

Examples of KPIs
(Key Performance Indicator, metrics used to measure strategy progress)

1. Number of people from migrant backgrounds reached by the initiatives promoted.
2. Number of victims of crime and/or violence, in particular gender-based, involved in prevention and support interventions.
3. Number of young people involved in empowerment, dynamism, independence and skills strengthening activities.
4. Number of local partnerships between Italy and Africa aimed at promoting sustainable development.



Planet.

Knowledge, Development, Quality of Life.
Let's support the future.



Statement

We collaborate with institutions, communities and people to create value and face the great challenges for the future of the local area and the next generations, through transformative actions with a high social, environmental and economic impact. We support research, knowledge and training so that the best talents and ideas are consolidated and can become a driving force for development. We enable the dissemination of the culture of innovation to promote the progress and relaunch of the local area in relation to the technological transition. For people's health, we promote processes of systemic change in the health sector and adopt a circular approach to well-being. We develop solutions that can restore a balance between human beings and the environment, to combat inequalities and thus ensure prosperity for all. We promote internationalisation as a tool to offer local bodies and institutions the opportunity to involve themselves in the most relevant issues in the global debate, including through mentoring on international opportunities.

Planet.

Lines of intervention

The Planet Goal implements the Foundation's strategy by updating its action through an active relationship with institutions and partners, based on trust and flexibility, to harness synergies and opportunities and meet needs in the various areas of intervention.

We activate new and specific initiatives with respect to the thematic priorities of sustainable local development and the fight against inequalities. For the former, we do this through initiatives aimed at making productive use of the results of scientific research and innovation and keeping the local area open to international opportunities; for the latter, our actions focus on the health system, which is closely related to public well-being and environmental protection.

The Goal integrates the lessons learned with reference to the impact on the SDGs by introducing in each of the five Missions a distinctly cross-cutting culture of innovation, data exploitation in line with FCSP's positioning as a learning organisation, and interdisciplinary commitment.

Initiatives in the areas of **health and well-being** will be based on the development of high-impact and transformative experimental interventions, such as support for the acquisition of large healthcare equipment or the commitment to promote the alignment of the hospital system with an increasingly rapid technological transition. In addition, new actions in the sports and wellness sector will be developed with a systemic slant, through initiatives with a focus on the determinants of health, i.e. lifestyles and the environment, according to what is now called circular health, with increasing emphasis on the importance of physical activity to health.

The lessons learned in the various areas of action of the Goal, outlined in the chapter "Lessons learned from operations", in section A (page 112), together with the **data culture**, constitute the starting point of the 2025-2028 strategy, which adopts flexibility and adaptation to the constant change of context, characterised by technological and process innovations. The work on

innovation and the opportunities it presents, analysed and made available to partners, refer to the cross-cutting methodology defined as advocacy. The use of data and international alignment allow an analysis of the possible outputs and outcomes of ongoing PNRR projects, so as to quickly update the methods of implementation by FCSP of complementary and reinforcement actions, including with respect to the post-PNRR period.

The Goal considers the **social economy** an ideal sector for innovative experiments to be scaled up to larger dimensions: it therefore supports the development of networks and forms of coordination between social enterprises aimed at developing production chains of quality goods and services, which see the adoption of more advanced management and production techniques and technologies as a competitive advantage. In addition, close attention is paid to skills, especially in the field of digital and entrepreneurship: people's skills – like those incorporated into organisations – are fundamental for reducing inequalities and fostering sustainable development.

The Planet Goal sees support for **training, basic research and applied research** as a tool for economic and social growth. With universities, we focus on multi-year strategic agreements on a limited number of large transformative projects designed to enhance the competitive positioning of the universities themselves, but also on international relaunch initiatives thanks to exploratory calls for proposals on research trends that aggregate researchers and students. With *Fondazione AI4Industry*, our work is aimed at a partnership on advanced studies, to encourage the attraction of international talents, and on training, to nurture a skills ecosystem for the benefit of the Foundation itself. In addition, the Goal will operate as a hub to improve collaboration between all the actors of the research system with a view to open science & innovation, including by strengthening talent-matching actions between graduates/PhDs and start-ups and SMEs in the area.

On the basis of the lessons learned, the Planet Goal evolves in the interpretation of the ecological transition: under the Plan, the principles of **sustainability** pervade all of FCSP's internal and external actions, in line with the "fair twin transition" approach, i.e. **the integration of the ecological and digital transition**, with a particular focus on **social justice** and the **resilience of the socio-economic system**. To this end, the Planet Goal acts in synergy and co-ordination with public institutions, carrying out specific actions such as support for projects for the resilience of local areas to natural disasters and the promotion of environmental sustainability plans in the third sector. Extra attention is paid to collaboration with local stakeholders to intervene in areas not covered by public sector measures, but also to carry out emblematic and inspirational projects, necessary to increase collective aspirations for mitigation and change and aimed at community involvement. Another new role of the Planet Goal is the dissemination of **knowledge and awareness on issues such as anti-biogenic resistance and eco-anxiety**. On a cross-cutting basis, the Goal also undertakes analysis and monitoring of post-PNRR scenarios, with particular reference to the Missions linked with the two transitions: Mission 2 (Environment) and Mission 4 (Research).

The Goal's fields of action, especially research and innovation, require exchange and interaction with an **open international context**, beyond the domestic and European dimension. The Goal sees internationalisation as a vehicle for ushering the local area into the global debate, but also for implementing actions that have ripple effects, while also attracting investment, skills and participation in new networks. The consolidated relationships of the Planet Goal with international bodies facilitate collaborations and alliances that can have a significant impact, on various scales, on both thematic priorities of this Plan.

The Planet Goal is a reference point for the auxiliary bodies co-governed by the Compagnia di San Paolo Group alongside the Polytechnic University of Turin and the University of Turin, as mentioned under the heading "Compagnia di San Paolo Group" in section A. The two bodies are increasingly called upon to contribute directly (type B role) to implementing projects promoted by the Goal in support of FCSP's mission (e.g. digitalisation of the third sector), and to intervene on behalf of third-party institutions (type C role) indicated by the FCSP as centres of specialist skills available to the local area (e.g. Festival Internazionale dell'Economia, synergistic relationship with IRCCS Candiolo).

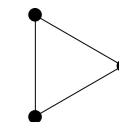
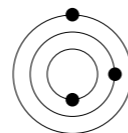
In keeping with both the type B and type C role, Fondazione Collegio Carlo Alberto, Fondazione IIGM and Fondazione LINKS, are called upon to bring added value to the two thematic priorities, "Reduction of inequalities" and "Sustainable local development", according to their skills and potential for impacting on the various Key Factors.

For Fondazione Collegio Carlo Alberto, a particular commitment is expected to be made to key factors such as "Development, strengthening and attraction of skills", "Reconstruction of the social ladder: education, training and culture" and "Construction of citizenship, democracy and rights".

For Fondazione IIGM, a commitment is planned on "Support for the welfare system: education, health and well-being", "Development, strengthening and attraction of skills" and "Leveraging local assets". For Fondazione LINKS, a commitment is planned on "Product and service innovation in processes and organizations", "Attraction of investments and talents", "Technological/digital divide".

Finally, the collaboration with the partner universities refers to an auxiliary role aimed at university strategic planning and the related projects of the rector's tenure to be defined in relation to the renewed collaboration agreements between FCSP, the University of Turin and the Polytechnic University of Turin.

Strategy organisation



The Three Alignments

The Goal's lines of intervention and the subsequent articulation of the Missions with the specific elements of strategy are aligned and interpret the general approach set out in section B - The heart of the strategy. To briefly explain this organisation, this section highlights the main elements of this alignment.

The lessons learned on the SDGs update the action of the Planet Goal towards an interdisciplinary approach that is crucial to address global challenges. Upskilling and re-skilling initiatives that impact economic growth and decent work (digital skills, SDG 8) induce initiatives that integrate different disciplines, allowing the people and institutions involved to also engage in the social and environmental impact dimension (SDGs 13 and 10). The renewed strategy to support innovation and infrastructure development (SDG 9) must also have a positive effect in the context of sustainable metropolitan areas (SDG 9) and the involvement of communities in decarbonisation challenges. Innovation is not an end in itself but must be able to generate economic development and propose new models of citizen involvement. The action of the Goal in the field of international relations makes it possible to foster continuous collaboration between government institutions, civil society, public institutions and the private sector, creating the conditions for a global commitment to build open, peaceful, just and inclusive societies (SDG 16).

With regard to the **European and non-EU dimension**, the Planet Goal is developing a new programme to combat and build resilience to climate change in local areas, which is also sustainable in relation to the socio-economic development dimension as highlighted in the *Draghi Report*. In addition, the Goal places innovation at a central, cross-cutting level with respect to a large proportion of the interventions, and intends to renew the tools at the service of the innovation ecosystems of Turin and Genoa, encouraging venture-building initiatives designed to consolidate the

capacity to attract young start-uppers and innovators. Furthermore, in the awareness that some technological and research areas go beyond the European dimension, the Goal is increasing its commitment to international relations with the aim of maintaining active contact with the main non-European innovation ecosystems and monitoring the global impact of the technological transition. This desire for international openness strengthens the action of attracting research talent, supports a new model of European finance for start-ups enabled by the European Innovation Council (EIC) calls for proposals and offers a technological transition scheme for the health system inspired by both the EU4HEALTH Work Programme and the main initiatives of the US Health Resources and Services Administration (HRSA) in remote health monitoring.

The Goal initiates the new programming starting from an analysis of the possible outputs and outcomes of ongoing **PNRR** projects. In particular, the various initiatives spawned in the university environment are analysed, such as the Extended Partnerships and the National Centres that are showing possible critical issues in **post-PNRR** sustainability. In addition, the commitment to strengthening the doctoral programmes of the recent past will have to be followed by programmes to enhance these professionalisms with the aim of generating a positive impact on the business system in the area.

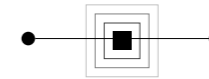
Finally, post-PNRR also leads to updating the Planet Goal's action in the areas of technology transfer, taking into account the need to give continuity to the contact initiatives between universities and companies.

Trust, Risk and Flexibility

Trust forms the basis of the action to support the health system through collaboration with partners capable of developing experimental interventions, such as for the initiatives of new IRCCS (Research Hospitals) or in the context of technological transition. In the same way, trust inspires a renewed pact of strategic collaboration with the university system.

Trust and flexibility are also keywords in the context of the social economy, which is seen as an ideal sector for blended projects (grants with access to impact finance). With regard to flexibility, the openness to international scenarios achieved through support for internationalist institutions, such as some offices of the UN hub in Turin, is integrated with non-financial support actions in favour of local institutions that benefit from the opportunities for involvement in issues of global importance.

Risk and flexibility lead to new ways of engaging the Planet Goal with the research system and innovation processes through a commitment to initiatives designed to enhance ideas and the acceptance of the risk associated with their enhancement in the "journey from laboratory to market". New regranting initiatives will be considered that can be activated in all five of the Goal's Missions and in close association with a commitment, on a fiduciary basis, to select the partners most capable of generating impact in the individual sectors.



The four cross-cutting methodologies

The cross-cutting methodologies confirm the Planet Goal's commitment to disseminating data culture internally and towards beneficiary bodies, for example in the health sector as well as for third-sector organisations.

The **ability to mobilise** additional resources also remains a cross-cutting element for all five Planet Missions, alongside a specific desire to work in favour of initiatives where grants enable partner entities to make more use, and more effective use, of bank loans. In view of an acceleration in the technological transition process and its significant impact on the local area, the Goal proposes a new push to promote pilot initiatives, of a data and tech-based nature, on a larger scale and capable of fostering **systemic changes** also inspired by an analysis of non-EU good practices.

For example, the issue of spreading knowledge and awareness, based on **advocacy-oriented** pilot projects on phenomena such as antibiotic resistance and eco-anxiety, is also relevant for the Planet Goal.

In general, the areas covered by the Goal require exchange and interaction with an open international context that is broader than the European dimension. Also with the support of the network of strategic partnerships of an internationalist nature, the Goal is renewing its action with respect to **internationalisation** initiatives that aim, for example, to promote the ecosystem of research and innovative companies to the community of international investors. In addition, participation in science diplomacy circuits will help formulate a vision capable of guiding future investment initiatives. Finally, internationalisation also implies giving continuity to the analysis of the impacts of the main macro-trends of technological transformation.

The two thematic priorities

Sustainable local development. Support for basic and applied research is updated by the Planet Goal in the sense of encouraging a limited number of high-impact projects, which create the best conditions for training initiatives and nurture an ecosystem of skills, for the attraction (and retention) of talent, as well as technology transfer associated with a strengthening of the university system. The planned collaboration with *Fondazione AI4Industry* dedicated to artificial intelligence and located in Turin is the point of contact between the Goal's commitment in recent years to support vertical AI projects and the desire to promote, as far as possible, an ethical technological transition that is at the same time capable of increasing competitiveness: while taking into account the significant gap between Europe and the skills and investment system of other continents (United States, China).

The Goal aims to study and introduce a new action for leveraging patents, proofs of concept and talent-matching between the best graduates/PhDs, start-ups and innovative SMEs in the area.

Innovation is in itself a cross-cutting factor in local development. The commitment to contribute to the dynamism and attractiveness of the innovation ecosystem of North-West Italy through the enhancement of incubation and acceleration platforms will continue. As a new factor, the Goal intends to assist the third sector in engineering social supply and procurement and activating entrepreneurship-oriented training courses. In addition, close attention is paid to skills, especially in relation to digital tools, as they are also fundamental for the reduction of inequalities. Finally, the Goal sees internationalisation as a tool to encourage the attraction of valuable skills, resources and talents for the development of the local area, as well as to bring the local area closer to the international debate and vice versa.

Reduction of inequalities. For the thematic focus on reducing inequalities, the Planet Goal updates the strategy of relations with the regional health system through a limited, but high-impact, number of health interventions to strengthen large equipment and the dissemination of tools dedicated to remote health monitoring that guarantee support for chronic patients. In addition, we will review the actions in the sport and wellness sector, to be developed with a systemic approach, through specific calls for proposals spotlight the determinants of health, i.e. lifestyles and the environment, focusing on circular health, with increasing emphasis on the preventive and clinical importance of physical activity.

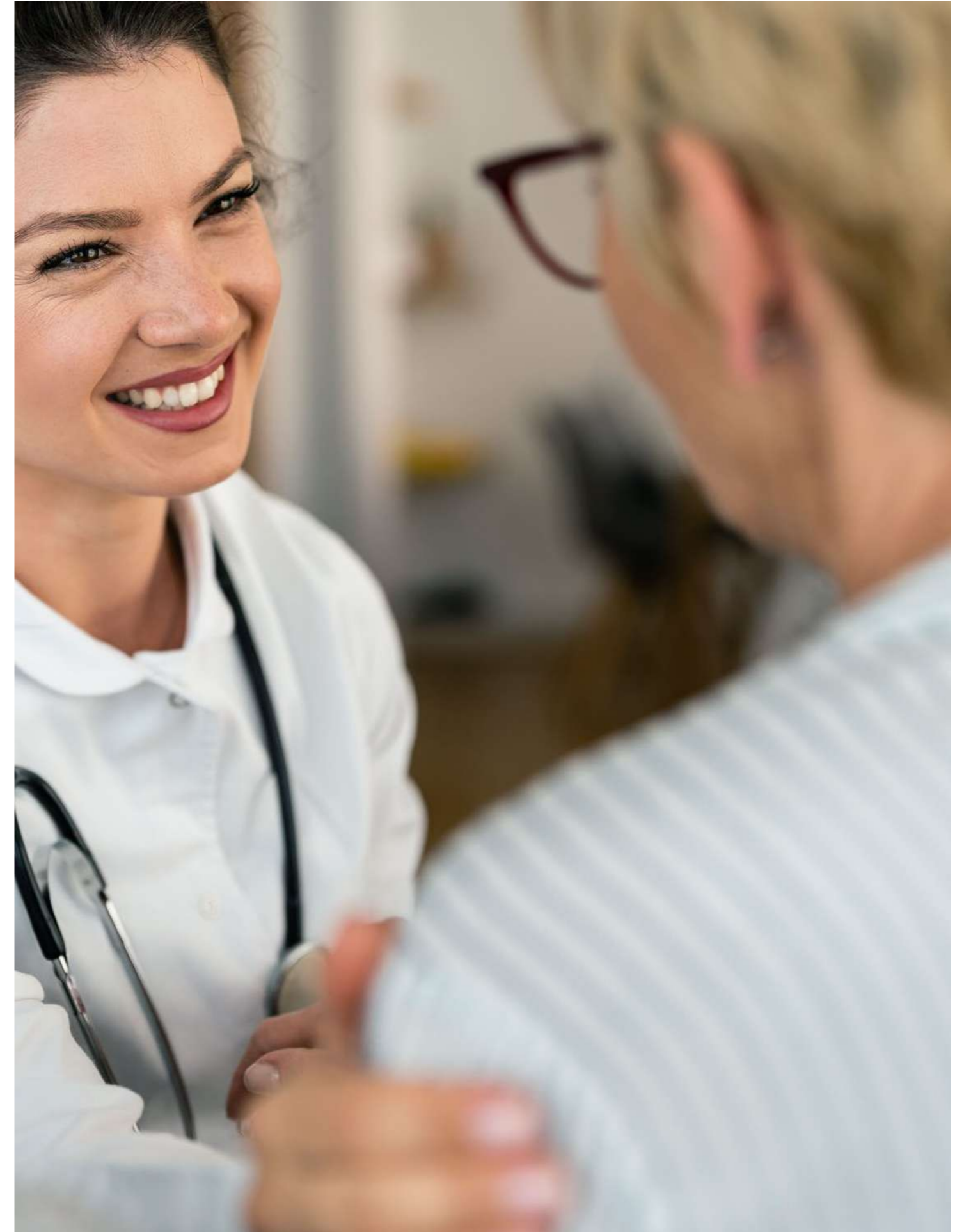
The ecological transition requires the Goal to change in view of the potential impact on inequalities between communities. We will therefore act in conjunction and co-ordination with public institutions by encouraging new actions such as support for projects aimed at the resilience of local areas with respect to natural disasters, the promotion of environmental volunteering initiatives and operational support for Renewable Energy Communities (RECs). Extra attention will be paid to collaboration with local authorities to intervene in areas not covered by public funding, but also to carry out emblematic and inspirational projects, which combine different objectives and involve communities, in co-design as well as in maintenance. Promotion of the "fair twin transition" - in the European slogan - will also be central to the Goal's action, through support for projects and actions enabling the ecological transition, so that it can fully exploit the advantages of contemporary challenges, digital, artificial intelligence and sustainable economic development with particular attention to the issue of inequalities.



Two speeds

With **Speed 1**, the Goal promotes systemic change interventions in the sectors of the social economy, the health system, sports associations and the environment. The social economy supply chain is involved in training courses aimed at strengthening digital and management skills, also with a specific focus on the development of new supply strategies in the market of goods and services. Planning within the health system proposes structural interventions aimed at optimising/rationalising costs to free up budgetary space for public health and therefore potentially investment opportunities. For sport, as well as for environmental associations, the interventions aim at a systemic strengthening of the interlocutors in terms of the management of partnership and impact projects.

With regard to **Speed 2**, the areas that best lend themselves to the development of medium-large projects with the **aim of impacting** the ecosystem are those of health, innovation and research. As far as the health sector is concerned, the target is to support the process of recognition of new IRCCSs on the regional territory, as an opportunity capable of combining scientific research of excellence with innovative clinical practice. In the field of research, the focus is on projects capable of attracting resources and talent to the area, in particular related to the developments of artificial intelligence. In the field of innovation, the focus is on projects capable of providing blended finance tools to support the social economy ecosystem in collaboration with the banking system.



Harnessing the Value of Research Mission

Statement

We support local training initiatives, advanced studies, people engaged in research and the knowledge that comes from these paths, so that the best ideas are consolidated thanks to advanced technology transfer and become a driving force for the development of the local area. We contribute to the strengthening of the education system and the competitiveness of the research system in relation to national and international opportunities.

Contextual data and activity

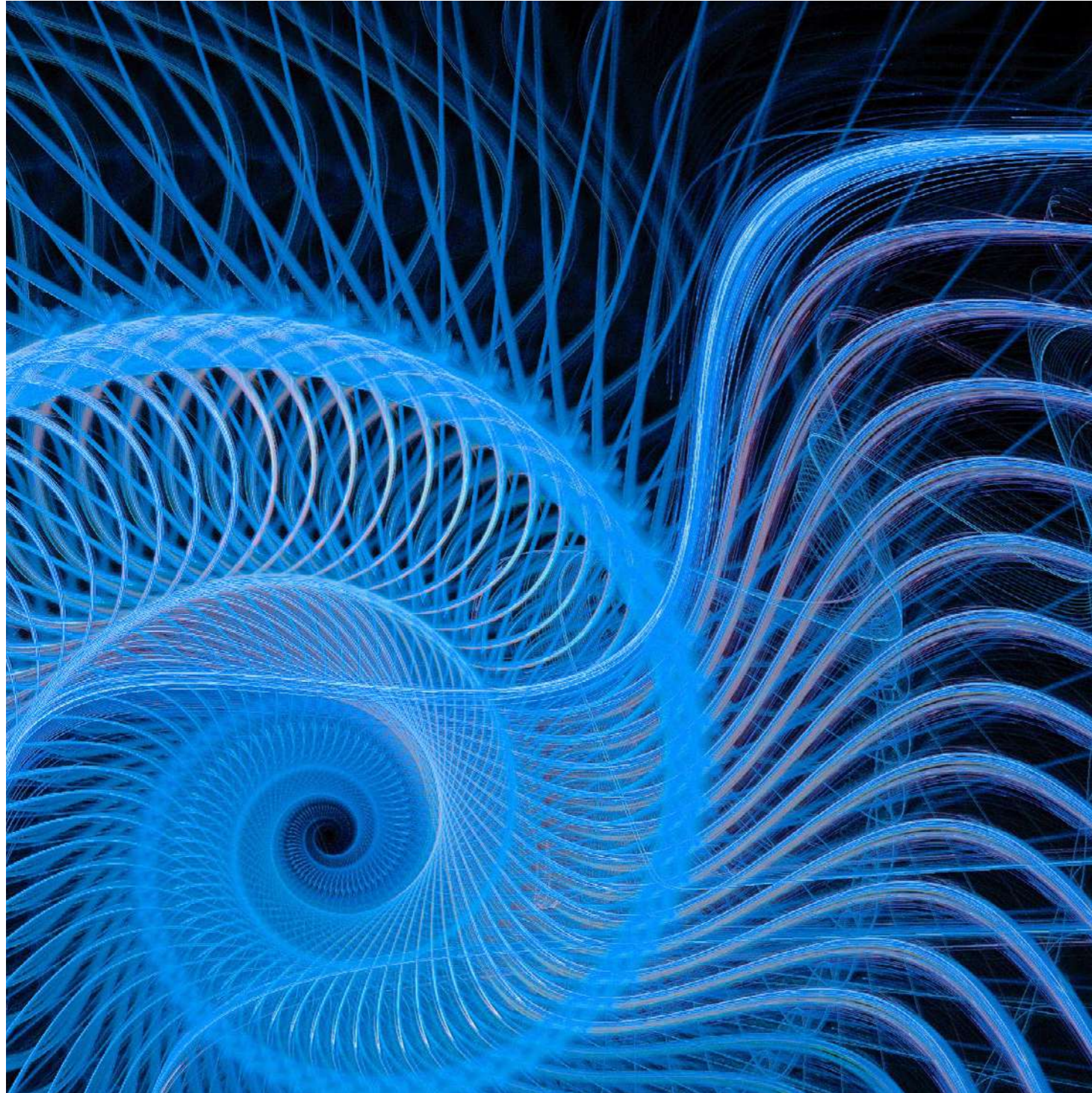
The European Union is committed to reducing the discrepancy between research and the market, since, compared to other world contexts, there is a systemic difficulty in capitalising on outstanding research. The investment in Horizon Europe, the seven-year framework programme launched in 2021, has helped to improve the positioning in innovation and technology transfer (European Commission. DG RTD, 2024). However, the Union needs to reform its strategies for breakthrough innovation, addressing weaknesses in research and innovation procedures and programmes (Draghi, 2024) that lag significantly behind US or Chinese advances. Italy, which qualifies as a Moderate Innovator in the European context, continues to have a success rate below the European average in the three funding programmes of the European Innovation Council. Therefore, on the basis of this analysis, strengthening North-West Italy's research ecosystem in accessing European opportunities in the field of "disruptive" innovation, through capacity building actions, continues to be a strategic action for the development of the region. However, there are many other measures that FCSP can promote, from policies that promote Open Access publications to the support of initiatives that allow the application of FAIR principles (Findable, Accessible, Interoperable, Reusable), to research metadata.

It is also essential to spread the culture of innovation and entrepreneurship in universities, with training initiatives also capable of enhancing the results of academic research. Statistics show that patent applications from Italy (5,053) have increased by 3.8% compared to 2022, but remain well below the 48,155 in the United States, the almost 25,000 in Germany and are half those of France and Switzerland (European Patent Office, 2023). The experience gained by FCSP in supporting *Proof of Concept* in the academic field has shown how technology transfer is a fundamental process to connect scientific research with the industrial sector. It is therefore intended to continue in this direction, working on advanced technology transfer tools capable of being a new model for attracting domestic and international investments.

In an era of rapidly changing scenarios, innovation in education is a necessity to prepare the next generation to face future challenges and turn opportunities into reality. The Mission therefore intends to support updating of the offer and training models following the strategic evolution plans of North-West Italy's universities.

A phenomenon that has taken on worrying proportions in the Italian context is the "brain drain": between 2011 and 2023, 377,000 highly educated young people left the country (ISTAT, 2023). A study by Fondazione Nord Est and TIUK (Latmiral et al., 2023) shows a strong disparity between the emigration of young Italians to other European countries and the influxes into Italy from these same countries (51,000), equal to one for every 7.5 Italians who emigrated. At the same time, the figures from the European Commission show a constant increase, this year of 29%, in the number of applications for the Marie Skłodowska-Curie Postdoctoral Fellowships calls for proposals, despite unchanged availability of resources. Of the 10,360 proposals submitted in 2024, about 1,700 will be funded, which means that the pool of outstanding researchers holding the the European Seal of Excellence is also set to grow (European Commission. MSCA, 2024). The actions implemented by the Foundation to enhance the European Seal of Excellence have proved effective in creating new opportunities, encouraging the attraction and retention of talent and paving the way for promoting the internationalisation of research. FCSP therefore intends to continue its efforts in this specific area.

The European strategy on artificial intelligence aims to create a continental ecosystem of excellence also through public-private partnerships, while recognising a significant gap compared to the speed of evolution of non-European high-tech companies. Locally, a similar model of public-private collaboration could benefit the regional ecosystem, given the recent establishment of national *Fondazione AI4Industry* in Turin. With this in mind, the FCSP intends to support the consolidation of the catchment area in the field of artificial intelligence through actions of: (1) talent attraction, fostering a quality ecosystem in the field of basic research on the topics; (2) training initiatives useful for fuelling the demand for young people trained for both research and application purposes; (3) complementary and co-ordinated technology transfer actions to AI4I, creating a collaborative system that can promote competitiveness, at country level.



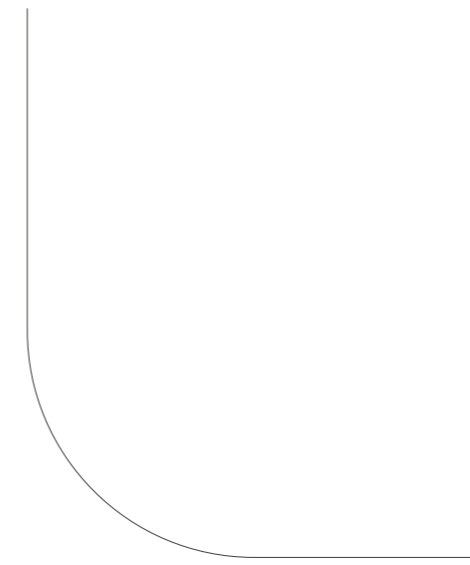
Advanced training initiatives

Seal of Excellence

PoC and PoV

Actions completed

Talent match actions



Examples of KPIs
(Key Performance Indicator, metrics used to measure strategy progress)

1. Number of researchers, industrial experts, students involved in advanced training initiatives.
2. Number of SoEs (Seals of Excellence) leveraged (people and projects).
3. Number of PoCs (Proofs of Concept) and PoVs (Proofs of Value) supported in programmes for the exploitation of research results.
4. Number of students involved in programs and initiatives of new educational models.
5. Number of talent match actions completed.

Boosting Innovation Mission

Statement

We contribute to the dynamism of the innovation ecosystem to create a favourable context that generates progress and revitalisation of the local area. We create opportunities for the qualification of skills and enable the dissemination of the culture of innovation for the advancement of the safe and sustainable technological transition.

Contextual data and activity

Innovation plays a very important role in the economy. It can be essential to create stable and decent jobs and build a just, liveable and environmentally friendly society, but also to safeguard the competitiveness of local areas. It translates research results into new and better services and products that generate social and economic value and increase people's quality of life (European Parliament, 2024).

There are encouraging signs that there is room for growth in North-West Italy. On 13 November 2024, the European Commission awarded Turin the "European Capital of Innovation 2024-25" award as an example of radical transformation while following tradition (European Innovation Council, 2024). To confirm, Startup Genome has highlighted that, between 2020 and 2023, the Turin startup ecosystem has shown a remarkable performance, as indicated by its progression in the rankings of the Global Startup Ecosystem Report (GSER) from 169th position in 2020 to 144th in 2023, strategically positioning itself in key sectors such as Advanced Manufacturing and Robotics, Cleantech and Life Sciences (Startup Genome, 2023).

FCSP's interventions in favour of the innovation ecosystem have been successful in terms of involved, credible and valuable partners, integrated supply chain and portfolio of services, ability to adapt models based on the potential and assets in local areas. In line with the intervention model based on the three elements – patient capital, disbursement resources and multidisciplinary skills and enhancing many years of experience – the Mission's development strands will concern the targeted evolution of the journey "from laboratory to the market", new ways of accessing talent, first-market opportunities in areas with a high socio-environmental impact and boosts for scale-up, focusing on B2B.

In what is known as the knowledge society, training and life-long learning are essential for employability and professional fulfilment. In Italy, from 2024 to 2028 it is estimated that the labour market will need between 3.1 and 3.6 million employees (20% new hires and 80% replacements); basic digital skills will be required of 59% of the workforce, whereas 24% will need a high level of digital skills, especially for highly specialist and technical professions. Digital and green skills will often be co-present in the search for a single figure (Unioncamere, 2023).

During the last mandate, the challenge of the social digital transition concerned experiments on consolidated technologies; FCSP has obtained results, evidence and feedback that encourage us to continue, reviewing actions based on experience and introducing emerging technologies within the framework of "Torino Carbon Neutral City by 2030", i.e. green and digital commitment.

In this context, economic support has been increasingly complemented by actions aimed at strengthening skills and developing the culture of innovation. In line with the European Commission's approach to micro-credentials for life-long learning, the Foundation will activate new platforms and pathways that make the skills acquired transparent. The twin transition will create employment opportunities and new professionalism and FCSP will accompany the adaptation of professional profiles, increasing the marketability on the labour market; specific attention will also be paid to the digital divide.

The **social economy** in Italy represents 8.9% of the total number of companies and 9.3% of employees, equal to 1.9 million units, the same number of employees in the Italian engineering supply chain (AICCON, 2024). The European Commission acknowledges its strategic nature in the Social Economy Action Plan (European Commission, 2021) and, in the Recommendation on the Social Economy (Council of the European Union, 2023), the Council calls on Member States to facilitate access to markets and public procurement and finance, including by making the best use of EU funds.

In this context, the lessons learned show that interventions for organizational development have been a productive opportunity; they focused on transformative, intentional and measurable goals and demonstrated transformative effects where visions of the future and adequate execution skills exist. Capitalising on the results and lessons learned from experience, the Foundation will enable forms of coordination of production chains to increase competitiveness, economic sustainability and the reputation of the social economy in the economic system in terms of systemic change.

The interventions for access to credit and capitalisation have confirmed that the social economy intends to invest in the development of the business model and needs funds to do so. On the basis of verifications made and the results obtained, the Mission intends to give continuity to the strategy and to experiment with new initiatives of financial support for access to investments, patient capital and private and public financial resources of European and domestic origin.

In recent years, economic, social and environmental sustainability has gained an increasing role in business strategies, becoming a benchmark for the evolution of companies; in this scenario, the Corporate Sustainability Due Diligence Directive plays a key role (European Commission, 2024). The social economy is in a privileged position in terms of harmony of objectives and participatory and inclusive management methods: this opportunity will be seized by promoting transformative procurement interventions on sustainable goods and services.

The importance of public innovation policies is widely acknowledged; policies in this area are closely linked to those on employment, competitiveness, climate and environment, and energy. In addition, leading European and American foundations invest in public sector innovation through the training of city leaders, the impulse to innovation in local governments, and the stimulation of data-driven decision-making processes.

The model that envisages FCSP as a provider of skills, experimentation oriented towards policy change, collaboration with the Public Administration (PA) and the Proof of Concept (PoC) approach, relating to appropriate technologies, is to be considered as a proposal to accompany the innovation process of the PA. This model of intervention combines selected large-scale, visible, attractive projects with transformative potential, with a work of animation of the system and capillary metamorphosis. The PoCs already tested together with Municipalities represent a method test that, once positive results have been ascertained, can be replicated in other areas.

Components of strategy

Components of strategy	SDGs																	Key factors										Cross-cutting methodologies											
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	1	2	3	4	
<p>A</p> <p>To support projects that enhance and complete the innovation ecosystem in North-West Italy. To support physical and digital hubs, new directions for incubators and accelerators, new ways of accessing and entering the ecosystem of talent. To enhance collaborations with ecosystem builders.</p>																																							
<p>B</p> <p>To act on the design and implementation of initiatives oriented towards technological transition in the third sector and in the PA, supporting the culture of continuous innovation. To enable upskilling and reskilling in technological skills with specific reference to the impact of AI on the jobs of the future, enhancing the initiatives developed under the Digital Republic Fund according to a Seal of Excellence approach. Support for the path of innovation and introduction of emerging technologies in the framework of <i>Torino Neutral City 2030</i>.</p>																																							
<p>C</p> <p>To turn transformative procurement pathways into a tangible reality by supporting competitiveness projects in the social economy. Innovation in organisational, product and business model processes. Access to European and national investments and public financial resources.</p>																																							
<p>D</p> <p>Innovation and entrepreneurship: opportunities for the professional and personal fulfilment of young people through training courses on entrepreneurship, risk appetite and failure management. To create opportunities to engage and meet with start-ups and companies, enhancing the knowledge acquired in line with the European approach to micro-credentials or lifelong learning.</p>																																							
<p>E</p> <p>To promote innovation between impact infrastructures and systemic change. To accompany the Public Administration to experiment with Proofs of Concept (PoCs) that incorporate elements of sustainable transformation of local areas, helping to modernise innovation policies and formulate replicable action models.</p>																																							



Technological transition

Matching e partnership between start-ups

Social enterprises

Development of the ecosystem

Examples of KPIs

(Key Performance Indicator, metrics used to measure strategy progress)

1. Number of young people and professionals who have received training and opportunities to meet in the field of technological transition.
2. Number of matches and partnerships activated between start-ups, impact companies and for-profit companies.
3. Number of social enterprises successfully involved in innovation and technological transition paths.
4. Number of start-ups, teams and entities that have been reached by initiatives oriented towards the development of the ecosystem.

Promoting Well-being Mission

Statement

We promote processes of systemic change in the healthcare system, including by working towards the rapid digital transition oriented towards efficiency, sustainability and accessibility to services. We adopt a circular approach to health that takes into account the person-environment link and we promote physical activity with healthy nutrition as inseparable prevention tools, capable of promoting the well-being of citizens.

Contextual data and activity

Innovation is an essential pillar to ensure the sustainability and effectiveness of the health system. In the post-PNRR (Mission 6) period, hospitals are designed to be more digital, innovative, efficient, accessible, integrated, sustainable, with a more patient-centric evolution of healthcare, through the use of new technologies and operating models.

As part of Mission 6, as of 30 September 2024, Piedmont was assigned of 440 interventions and resources amounting to over €808 million, intended to improve health facilities, strengthen prevention and assistance in the area, renew technological infrastructures and train staff (Piedmont Region, 2024). With reference to large-scale healthcare equipment, Piedmont has been allocated approximately €79 million (equal to 11% of the share allocated to the Regions of Northern Italy and 6.6% of the national total): approximately 60% of the need for new equipment (including due to the high rate of obsolescence of the existing pool) will be met with these funds (Perino et al., 2023).

The digital transformation of the health system also offers the opportunity to improve the accessibility and quality of treatment and prevention pathways. The World Health Organization (2024) points out that an investment of \$0.24 per patient per year in digital health interventions, such as remote health monitoring, can save more than 2 million lives from non-communicable diseases over the next decade, avoiding about 7 million hospitalisations globally.

On the basis of the monitoring of both the impact of the PNRR and the reorganisation of the regional health system (with specific reference to economic and financial choices), FCSP action is oriented towards supporting projects that involve large-scale health equipment and the related organisational infrastructure. The principle of flexibility will have a field of implementation here, in accordance with the strategic framework based on trust and flexibility.

Therefore, in this dimension of intervention, the efforts of the new network of health research and care foundations and associations are integrated which, also thanks to FCSP, will be able to increase the mutual commitment to combat inequalities in access to fair and inclusive healthcare. In addition, new experimental initiatives are supported, for example in the field of health technologies (back-office and front-end), whose impactful results will be able to act on the two thematic priorities – inequalities and sustainable development – and will be shared with the public administration according to an advocacy approach.

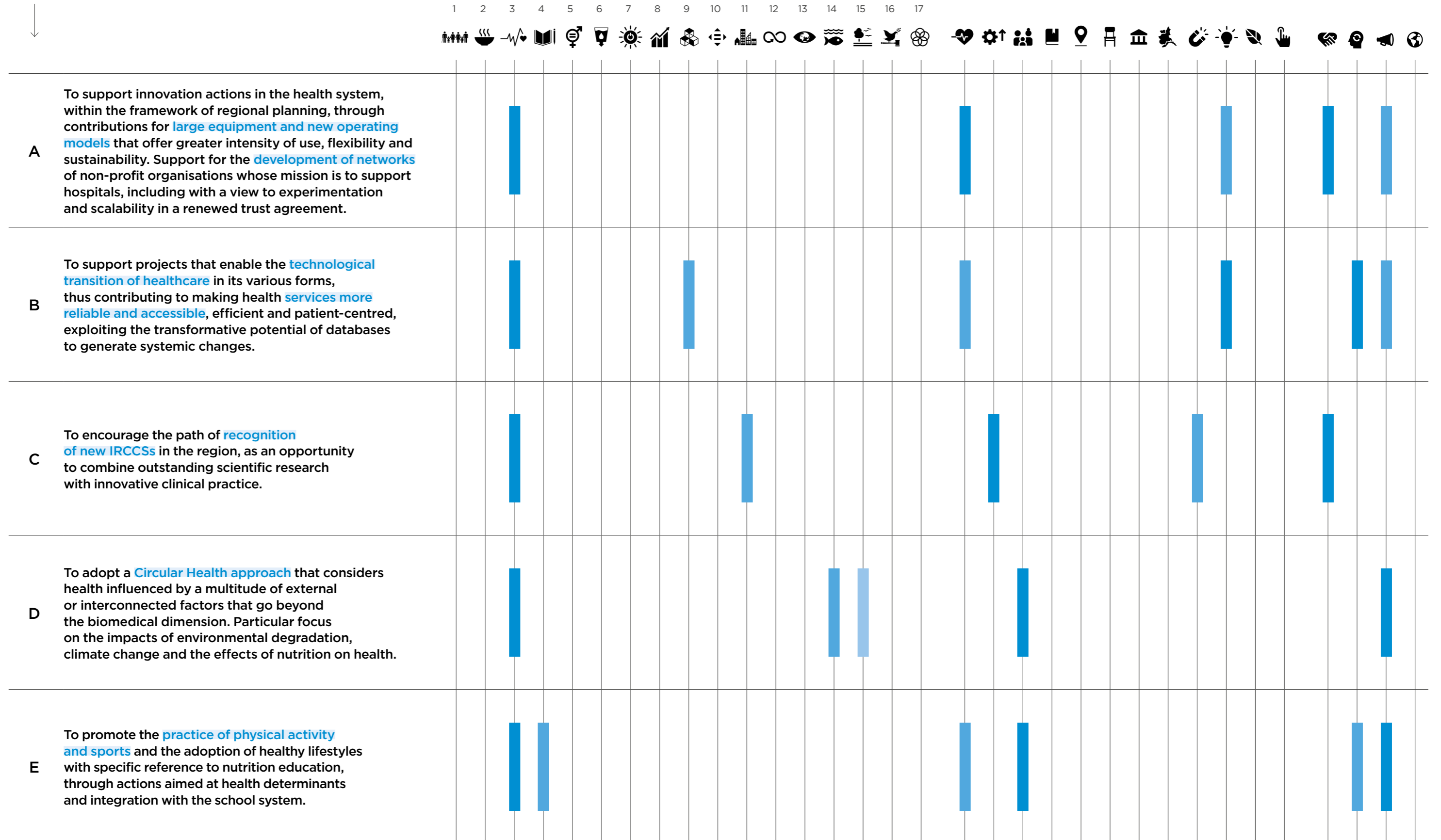
The revision of the hospital network has initiated the creation of feasibility conditions for the recognition of new Research Hospitals (IRCCS) in Piedmont, to flank the Piedmont Foundation for Oncology of Candiolo. Therefore, FCSP's support for the completion of this pathway may be strategic with respect to intervention "Speed 2". Piedmont actually has fewer IRCCSs than other regions, despite the fact that there are sites of clinical excellence of international importance in the area. For reference, Lombardy and Liguria have 19 and 2 IRCCSs respectively (Ministry of Health, 2024). The presence of IRCCSs in the area, in addition to representing a system capable of combining outstanding research and innovative clinical practice, ensures positive effects on the health system (e.g. greater attractiveness and consequent improvement in the mobility balance) and, more generally, these are initiatives of significant importance with respect to sustainable local development and interdisciplinary local impact.

In terms of the issue of well-being, a relevant indicator is avoidable mortality, i.e. the number of deaths that can be reduced to unhealthy lifestyles and environmental and behavioural risk factors. This indicator, which decreased from 2005 to 2019, grew in 2020-2021, especially in the "preventable" component (ISTAT, 2024). These critical issues, which mainly afflict the weaker categories of society, will be addressed by the Mission according to a Circular

Health approach, one that begins with the constantly evolving interpretation of the One Health principle (i.e. the area of overlap between human, animal and environmental health), and passes from a concept of individual health to one of health influenced by many external factors, going beyond the strictly biomedical dimension. Starting from the effects of healthy and sustainable food, which is sometimes inaccessible to vulnerable categories (food desert), up to the impact that environmental degradation and climate change have on human health, the global trends highlighted by the research bodies of the European Commission (e.g. antibiotic resistance) will be considered in the Mission's action.

The importance of physical activity has recently been enshrined in the Italian Constitution: Art. 33 establishes that "The Republic acknowledges the educational, social and promotion value of the psychological/physical well-being of sporting activity in all its forms". Yet, in Italy, 44.8% of adults do not do enough physical activity according to WHO (World Health Organization) recommendations, with a significant impact in terms of mortality (18,400 deaths attributable to sedentary lifestyle in 2019) and health costs (€4.5 billion in 2022) (TEHA, 2024). If we consider non-competitive sport, it has significant shortcomings, such as local disparities in infrastructure, clear financial and managerial fragility, as well as insufficient integration into the school system; this generates significant inequalities. In Piedmont, Liguria and Valle d'Aosta, 13,000 sports bodies operate (12,100 ASDs – amateur sports associations and 900 SSDs – amateur sports clubs) (Terzjus Foundation, 2024); there is therefore plenty of room for projects to improve access to sports precisely in terms of combating inequalities, considering sports activity as a tool for well-being and as an opportunity for human and social involvement. In addition, every euro invested in sports projects produces a return of €3 in social benefits (Benassi et al., 2024), improving the well-being of the population and reducing the impact on the health system.

Components of strategy





Networks of third sector
Technological and remote health monitoring
IRCCS recognition
Circular health
Sports clubs and associations

Examples of KPIs
(Key Performance Indicator, metrics used to measure strategy progress)

1. Number of actions promoted within the networks of third sector entities created/supported in the health system.
2. Number of patients supported in the use of technological tools, including in the field of remote health monitoring.
3. Number of IRCCS recognition pathways supported.
4. Number of beneficiaries involved in activities aimed at circular health and healthy lifestyles.
5. Number of ASDs/SSDs reached by direct and indirect action (regranting).

Developing the Catchment Area Sustainably Mission

Statement

We facilitate the enhancement and revitalisation of local areas, by helping institutions draw up growth and sustainability plans, and kick-starting actions aimed at leveraging local strategic assets. We work with institutions, communities and citizens, by means of capacity-building programmes, to facilitate access to the opportunities made available by regional, national and European planning. We take a global view and interact with international stakeholders to promote regional initiatives that are consistent with shared goals, including on the basis of advocacy. We work alongside the production system to promote the implementation of policies for the sustainable economic development of local areas.

Contextual data and activity

North-West Italy has shown clear signs of vitality and resilience in recent years, despite the profound changes and instability affecting the national, European and global context. The challenges posed by the current geopolitical landscape – from demographic ageing to rising social inequalities, the digital transition and the environmental transition – are highlighting the urgent need to redesign local development models on an integrated, sustainable and inclusive basis.

This is the backdrop against which FCSP has established the *Developing the Catchment Area Sustainably* Mission. Designed to provide a strategic framework and coordinate the Foundation's initiatives in its role as an agent of development, the Mission has the wherewithal to mobilise resources, projects and expertise for the purpose of fostering new pathways for local enhancement and revitalisation. It intends to do this by entering into structured dialogue with local actors, while systematically participating in international networks, within which it will highlight the unique contribution that North-West Italy has to offer at a global level.

North-West Italy is still one of the country's economic and production powerhouses, despite the transition it is going through. Across all the regions making up FCSP's catchment area, unfavourable demographic dynamics and low total factor productivity (TFP) – influenced by innovation capacity, quality of human capital and the institutional environment – are critical points that are holding back the regions' growth potential (Bank of Italy, 2025a; Bank of Italy, 2025b; Bank of Italy, 2025c). By virtue of its nature and its mandate, however, FCSP has the ability to take incisive action on intangible but strategic factors such as these. Whereas macroeconomic dynamics offer limited scope for direct intervention, there are areas – such as attracting, enhancing and leveraging human capital, innovation, collaboration between actors and developing the institutional environment – on which FCSP can and will take tangible, transformational action. North-West Italy benefits from substantial economic, human and production-related assets, stemming from its long industrial tradition: these include valuable

human capital, technical expertise, infrastructure and a high concentration of knowledge. These resources, however, are now undergoing a transition that requires the transformation of historic sectors, from Piedmont's automotive sector, to Liguria's ports and logistics and Valle d'Aosta's tourist industry. This tension between legacy and change opens up development opportunities that have the power to turn difficulties into catalysts of transformation with the potential to enhance and leverage local assets and redirect them towards new goals. The *Developing the Catchment Area Sustainably* Mission aims to support North-West Italy in this process, by working alongside institutions to design sustainable development strategies and leverage tangible and intangible local assets, partly in preparation for the end of PNRR support.

For many organisations, especially in the third sector, economic sustainability is a long-term challenge, which is being accentuated by the winding down of Italy's National Recovery and Resilience Plan (PNRR). High levels of reliance on external resources and fragmented funding has hampered the development of independent models capable of generating lasting impacts. The post-PNRR phase is therefore a critical one: many projects launched with one-off funds now need effective strategies to ensure their financial and operational continuity.

The Mission's aim is to help organisations through this phase by assisting local actors in drawing up sustainability plans and building solid business models, and by promoting the mobilisation of mixed financial resources to foster innovative forms of social and local investment, with a view to helping build an ecosystem that is more independent, resilient and capable of generating value in the long term. The Mission will also take action to promote a culture of innovation and efficiency by helping public administrations and third-sector bodies enhance their organisational and management processes. It will do this partly by facilitating the informed and ethical adoption of emerging technologies, especially Artificial Intelligence, and by leveraging the networks to which FCSP belongs, to connect local

experiences with national and international contexts. This open approach will make it possible to share best practices, develop joint initiatives and improve access to the opportunities offered by regional, national and European planning.

Against this backdrop, support for the *major high-impact projects* planned by FCSP for the three-year period 2025–2028 will play a crucial role. The Mission will take cross-cutting action to facilitate their progress, by providing expertise to strengthen their economic sustainability, feasibility and ability to mobilise mixed financial resources, in order to consolidate their future prospects and transformational potential. In selecting which interventions to allocate this support to, priority will be given to those where it is expected to have the highest impact, such as Arcate MOI, Investment Attraction & Industrial Plan and Hub Genova. With this in mind, the *Developing the Catchment Area Sustainably* Mission will operate on a **coordinated and complementary basis** with the recent work of the *Protecting the Environment* Mission, which has made a decisive contribution to the deployment of Renewable Energy Communities in the catchment area. The two missions will work together to facilitate their growth, by helping to draw up sustainable management models and integrate them into broader local strategies. This will enable Energy Communities to establish themselves as players with the ability to combine environmental transition, local innovation and energy efficiency, while also helping achieve national and European decarbonisation targets.

Lastly, the success of any new model of sustainable development will depend on the catchment area's ability to attract, enhance and leverage skills and talent. In North-West Italy, this process remains complex: according to Fondazione Nord Est (2025), of the 500,000 young people who have emigrated from Italy over the past 13 years, 100,000 were from this area. That is why the Mission intends to work in synergy with the initiatives already under way, to create the right conditions to bring talent to full fruition and to promote local leadership with the ability to generate economic, social and institutional innovation.

Components of strategy

Components of strategy	SDGs																	Key factors										Cross-cutting methodologies			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<p>A</p> <p>To work on projects and initiatives focused on regenerating and strengthening local areas, by helping institutions draw up growth and sustainability plans, and pro-actively launching tangible actions aimed at leveraging strategic local assets.</p>																															
<p>B</p> <p>To work with institutions, communities and citizens, partly by means of advanced capacity-building programmes, to facilitate access to the opportunities made available by regional, national and European planning.</p>																															
<p>C</p> <p>To take a global view, analyse development-related trends and best practices and interact with leading international stakeholders in these fields, so as to promote regional initiatives that are consistent with shared goals, including on the basis of advocacy.</p>																															
<p>D</p> <p>To work alongside the production system, which we see as a key player in promoting the implementation of policies for the sustainable economic development of local areas.</p>																															
<p>E</p> <p>To foster the emergence and empowerment of local generative leadership, including young leaders and female leaders, for flagship local development initiatives.</p>																															



Organisations involved in Major Projects
 Organisations involved in management enhancement
 Internationalisation
 Local bodies given assistance
 Initiatives proposed

Examples of KPIs
 (Key Performance Indicator, metrics used to measure strategy progress)

1. Number of organisations involved and coordinated by the Mission in the process of progressing FCSP's Major Projects (e.g. Arcate MOI, Hub Genova) and pilot projects for leveraging strategic local assets.
2. Number of organisations involved in capacity-building and management enhancement programmes, to facilitate access to opportunities stemming from regional, national and European planning.
3. Number of initiatives supported for the purpose of fostering internationalisation (exchanges, comparative studies, participation in networks, missions, workshops).
4. Number of local bodies given assistance with drawing up or updating local development strategies, and/or formulating sustainable business models.
5. Number of local development initiatives proposed, including with a focus on empowering local leadership.

Protecting the Environment Mission

Statement

We support transformative actions and concrete projects to accelerate the transition to a society that, at every level, reduces its environmental impact and protects its natural capital, to ensure a future of prosperity and health for present and future generations. We collaborate with institutions, communities, and individuals to develop solutions that address the ecological crisis in a fair and effective way. With the support of science and collective collaboration, a balance can be restored between human beings and the environment, thus ensuring well-being and prosperity for all.

Contextual data and activity

The Mission's framework of action is characterised by systematic reference to data, regulations, and in general to contextual knowledge inherent in the ecological transition. Specifically, North-West Italy is characterised by a considerable variety of ecosystems and species and by a decent level of biodiversity, threatened however by an ever-increasing anthropogenic pressure; it is clear that efforts to protect, conserve and improve the quality of environmental capital and natural resources are necessary, which must be preserved but also made accessible to all and whose benefits must be fairly distributed.

Piedmont is one of the regions where the phenomenon of land consumption is among the most marked: the largest increases expressed in hectares for 2023 project Piedmont into fifth place nationally (Munafò, 2024). In addition, it is the third region in Italy for the number of exotic plant species present (Arpa Regione Piemonte, 2024).

The most critical issues, however, concern other aspects, first and foremost pollution levels and the hydro-geological fragility of the area: Piedmont is the third region for premature deaths from exposure to PM 2.5 (European Environmental Agency, 2024) and about 70% of Piedmont municipalities are exposed to landslide risk, with over 90% to flood risk. Even higher percentages are shown by Ligurian municipalities (ARPA Piedmont, 2023; National System for Environmental Protection, 2021). The ecological crisis, moreover, manifests itself with the intensification and aggravation of extreme weather events, which cause considerable economic damage: in Italy since early 2024, there have been almost 1,900 of these (WWF, 2024).

It is therefore necessary to continue to support public administrations, territories and communities, both in the definition of climate change adaptation strategies and in their implementation, including as a tool to combat inequalities, since the climate crisis is a factor that aggravates existing disparities and creates new vulnerabilities. People with fewer economic resources are often less equipped to deal with the effects of extreme weather events. These lines will be accompanied by further interventions, identified through specific needs analyses, aimed at initiating support activities for more effective emergency management and to strengthen the operational capacities of the bodies in charge.

The interconnections between ecosystem health, human and animal health suggest working in an integrated way, especially with respect to urgent circular health issues, such as antibiotic resistance, which in Italy affects one in three infections (35.7%) and causes more than 6,000 deaths per year (OECD, 2023), and the unsustainability of food systems. In 2022, 1.05 billion tonnes of food were wasted globally, equivalent to one-fifth of the food available to consumers, contributing to about 10% of global greenhouse gas emissions (UN Environment Programme, 2024). In Italy, food waste grew by 45.6% in 2024: as much as 683.3 grams of food per capita are delivered as waste every week (International Waste Watcher Observatory, 2024), an even more disconcerting figure if we consider that food poverty, defined as material, social or food deprivation, affects about 6 million people in Italy (Action Aid, 2023). Specifically in Piedmont alone, estimated food waste is approximately 644,000 tons per year (Fiore et al., 2023, authors' analysis of ISTAT sources, 2020 data).

The spread of disorders related to eco-anxiety (a widespread psychological disorder, especially among the youngest) and the increase in pathologies caused by pollution and environmental degradation are issues with respect to which structured action to increase awareness and a more widespread culture of environmental sustainability can contribute to the dissemination of good practices and virtuous behaviours. A particularly relevant lesson learned by the Mission is that the population's concern about environmental problems, especially climate change (ranked top among environmental concerns; ISTAT, 2022) and increasingly widespread environmental sensitivity, however, are accompanied by behaviours that are not as consistent and a basic fabric of environmental associations that is still fragile. The ecological transition and decarbonisation must be made a shared and participatory commitment by communities, starting with institutions and the third sector; similarly, it is appropriate to support environmental volunteering so as to transform people's energies and concerns into actions and projects.

In this context, support for the creation and development of Renewable Energy Communities with Social Impact, capable of simultaneously pursuing environmental objectives, inclusion and combating energy poverty, has proven to be particularly valid and will continue to be developed.

The above involves a responsibility of advocacy, of which the Mission is aware. It will also develop a dialogue with public administrations engaged in large-scale operations: above all, the commitment of the City of Turin to become climate-neutral by 2030 and Genoa's desire to become a twin city in the process.



Regeneration and restoration
Renewable Energy Communities
Community involvement
Environmental emergency management

Examples of KPIs
(Key Performance Indicator, metrics used to measure strategy progress)

1. Surface area affected by environmental regeneration and restoration actions.
2. Number of megawatts of installed capacity in activated Renewable Energy Communities.
3. Number of people involved in ecosystem regeneration actions as proxies for community involvement.
4. Number of employees/volunteers involved in environmental emergency management projects and adaptation actions to extreme weather events.



The cross-cutting functions.



The cross-cutting functions are the organisational engine that ensures the optimal functioning of a philanthropic foundation, favouring the operation of grant-making and project activities and the achievement of the institutional mission. In addition, the Plan also attributes to FCSP the role of an operational foundation, which, as such, activates the skills of the cross-g functions directly with respect to the mission, making them a real **philanthropic tool** at the service of the local area.

Given this dual relevance for the purposes of the Plan, it is appropriate to illustrate a brief representation of the multi-year planning framework of each function, with particular reference to the synergistic elements aimed at achieving the basic objectives of the Plan.

Administration, Budget and Financial Reporting
Quality and continuous improvement
Internal Audit
Cost Management
Human Resources & Organisation
Communication
Finance
Data Governance & Management
Innovation Support
Governing Body & Governance Secretariat
Planning
Research
Evaluation

The cross-cutting functions.



Administration, Budget and Financial Reporting

The Administration and Budget function is responsible for managing the administrative and accounting activities underlying the preparation of the forecast and financial statements, overseeing tax compliance, as well as the administrative management of the contributions and initiatives supported by the Foundation.

In particular, with regard to support activities for the institutional sector, Administration and Budget during the 2025-2028 mandate will update the processes and procedures relating to the institutional sector, with further standardisation and homogenisation of the project approaches and tools used, especially with reference to the simplification of the administrative relationship with beneficiary bodies, collaborating in the implementation of the trust-based approach. In this context, synergistic work will be started with other functions within the organisation to experiment, develop and model new and innovative tools of (self-) accreditation by partner and control bodies.



Quality and continuous improvement

The function, newly introduced in this form for the Plan, is responsible for maintaining, updating and improving the certified management systems with which FCSP has been equipped.

As such, it identifies the policies and objectives of certification schemes, as well as the functions responsible for their implementation, supervising their activity; coordinates the conduct of internal audits on management systems, defining the programme and selecting auditors; it also determines the training needs of the staff preparatory to the proper functioning of the management systems. It reviews and validates the management system reference documents to be submitted to the competent governing bodies for approval and periodically reports relevant information, including the results of internal audit activities and the degree of achievement of the goals.

It represents the organisational terminal for the collection of suggestions, manifestation of needs and requests for evolution by personnel with the aim of achieving better standards of efficiency and effectiveness in response to the needs of continuous improvement or as a systematic and constant effort to improve processes over time; this is done gradually through small positive changes that, taken together, lead to significant improvements in efficiency, quality and overall performance.

Finally, during the 2025-2028 term of office, the certification process will continue, aimed at maintaining high quality levels of activities and processes with a view to continuous improvement, as well as achieving ever greater performance in terms of sustainability, environmental, social and governance.



Internal Audit

The Internal Audit function is responsible for monitoring the effectiveness of the Foundation's control measures. As such, it carries out periodic sample checks in the main areas of operation, to verify compliance with internal and external regulations, and supervises the operation of internal processes to ensure efficient management and promote continuous improvement.

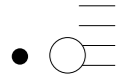
In addition, it supports the governing bodies responsible for internal control (Board of Statutory Auditors and Supervisory Body in accordance with Legislative Decree No. 231/2001) in the performance of its supervisory activities, as well as the functions responsible for maintaining the certified management systems in the conduct of internal audits.

It provides support and advice to other internal functions in the drafting and/or revision of internal regulations and procedures.

During the 2025-2028 mandate, it will collaborate with the functions responsible for maintaining the plan to strengthen the IT security infrastructure, including with the structuring of a two-year security assessment plan. Again with a view to strengthening management controls, in the context of Legislative Decree No. 231/2001, the function will proceed with the redesign and simultaneous rationalisation of the training pathways.

Finally, it will kick off the development of a centralised, cross-cutting risk assessment system (from an ESG perspective) integrated with the Foundation's management and internal control systems.

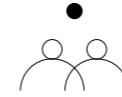




Cost Management

Cost Management is responsible for the systematic monitoring of the trend of economic cost and expenditure variables related to the operation of the Foundation and its grant-making activities, through the definition and measurement of management indicators, as well as the control of costs and budgets, and the drafting of dedicated reports.

During the 2025-2028 term of office, the function will review the operational flows related to the accounts payable cycle following the introduction of a new management application and provide information and training to staff to facilitate learning of the different operating methods; it thus acts as a unified point of contact with a view to specialisation and simplification of the operations of the Institutional Activity.



Human Resources & Organisation

The function is responsible for the management and co-ordination of activities related to the organisation, growth, development and continuous enhancement of staff. The function manages the process of searching, selecting and hiring new resources in all its aspects and oversees the activities relating to the system of evaluation and enhancement of people.

Through the analysis and collection of needs and in line with the evolution of the external context, the function manages training initiatives for the development of technical skills and soft skills with a view to enhancing professionalism.

It manages the Foundation's internal communication, including by organising staff involvement initiatives aimed at fostering and strengthening team spirit, a sense of belonging and fostering the learning process and cross-cutting knowledge of the work of FCSP.

A more advanced and integrated model of management and enhancement of professionalism will be introduced in line with the assumptions that set out the type of operations FCSP includes in the Plan (e.g. in relation to the direct operational management of high-impact projects).

In continuity with the previous term of office, which saw increased awareness of the principles of Diversity, Equity and Inclusion, as well as the refinement of domain and specialised technical skills, training courses will be launched on soft skills. Work on staff management processes will continue with the aim of achieving and maintaining the UNI PdR 125/2022 gender certification over time.

The action to strengthen internal communication will also continue along the lines set out above. An initiative to familiarise staff with the Cavallerizza Reale Project will be carried out, aimed at promoting knowledge of the construction site by the Foundation's staff (e.g. guided tours in the different stages of development of the construction site); staff will also be invited to contribute to the definition of the spaces, layouts and fittings of the new headquarters.



Communication

Over the next four years, Communication will be dealing with increasingly significant challenges such as environmental sustainability, disinformation, inclusiveness and the transformative impact of new technologies, as well as privacy. Increasing digitalisation will require not only continuous regulatory adaptation to ensure data security and protection, but also solutions capable of reducing the environmental impact of technologies, promoting efficient energy practices. Equally urgent is the fight against disinformation and the polarisation of positions in public opinion. FCSP will become, within its remit and its possibilities, an active part in these general processes.

We will focus on a careful and thoughtful evolution of the institutional language. We are well aware that words can become banal slogans but also tools for recognition and integration, overcoming cultural barriers and stereotypes.

Finally, measuring and critically evaluating the communicative impact of FCSP messages will require more sophisticated techniques that go beyond quantitative data. It will be necessary to analyse how communication influences society, transforming evaluation into a tool to understand and improve the effectiveness of the actions taken.

Thematically, the function will focus on supporting the strategic plan and its two priorities, basing the narrative on the four pillars, with particular reference to the cross-cutting methodologies and the three principles of trust, risk and flexibility.

Through dialogue with communities, we will enhance transparency, inclusion and sustainability, making use of advanced digital technologies but also traditional communication tools, to create careful and targeted storytelling with respect to different audiences.

On the basis of these assumptions, Communication intends to operate on the basis of three fundamental axes.

1.

First of all, Communication will be at the service of the Chair and the Governing Bodies in the context of **institutional relations**, as well as institutional planning activities. In this second case, it is not a question of creating content and disseminating information, but of ensuring that each message conveys the meaning and coherence of the Foundation's initiatives. Communication thus becomes a real additional tool to support projects, explain their impact and also actively involve the public, ensuring that the Foundation's work is not only known, but also understood and valued.

2.

Secondly, the use of social media, digital channels and communication tools will be oriented towards creating respectful and meaningful relationships. Indeed, we are aware that **interacting with the public** requires not only technical expertise but also ethical sensitivity: practices that could be perceived as manipulative or purely promotional should therefore be avoided. Communication must be a bridge to establish sincere dialogues, encouraging participation and empathy with a Foundation that, in all its expressions, will be open to this relational style.

3.

In practice, we will communicate as effectively as possible how the **cross-cutting methodologies** and the two **thematic priorities** will be **set out and implemented**. For example, the principles of trust and risk imply a constant commitment to transparency and respect towards the public. In terms of trust, this means not only reporting what is being done, but also explaining why and what the effects are. As far as risk is concerned, we will illustrate what precisely is meant by risk from time to time, how and why the Foundation assumes certain risks, and their effect and impact.



Finance

The Finance Department oversees the implementation of the decisions taken as part of the investment process of the strategic portfolio and the diversified portfolio, as well as the monitoring and analysis related to the investment of assets, as defined in the specific regulations and implementation guidelines. In this context, the responsibilities of the Finance Department are divided into various activities, including the execution of investment/divestment transactions of the strategic portfolio undertaken by the competent Governing Bodies, the monitoring of the risks and performance of the Foundation's investments, the control of compliance of investment choices and the periodic monitoring of the activities carried out by the managers of the diversified portfolio in terms of consistency with the guidelines and operational limits dictated by the investment policy.

The investment policy is based on the legal principle that "foundations diversify the investment risk of their assets and use them to obtain an adequate return, while ensuring a functional connection with their institutional aims and in particular with the development of the territory."

As previously indicated, the primary objective is to preserve the value of the assets and increase it if possible, for the benefit of future generations. This is associated with the commitment to stabilise over time a sustainable level of resources allocated to institutional interventions.

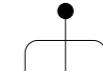
We have already pointed out that financial investments must not be directed to entities or sectors that are contrary to the fundamental mission of the Foundation. Since 2021, Compagnia has adopted a Responsible Investment Policy aimed at regulating investment activities also in compliance with Environmental, Social and Governance (ESG) criteria.

To increase Compagnia financial asset compliance with the principles outlined, in the four-year period 2025-28 the Finance Department intends to initiate and complete an analysis and review focused in particular on the diversified portfolio, which can be summarised in the following policy points:

- > review and update of Strategic Asset Allocation in consideration of the evolution of the global economic and financial context;
- > analyse the traditional component of the diversified portfolio represented by the Fondaco Multi Asset Income Fund to assess, in line with Strategic Asset Allocation, the role and structure of investments in liquid asset classes;
- > analyse alternative asset classes to assess their role and weight in the diversified portfolio;
- > update the Foundation's Responsible Investment Policy, to assess its consistency and effectiveness three years after implementation.

In addition to these activities, an analysis of the Mission-Related Investment portfolio will be carried out to highlight its consistency and results in terms of actual effects on the development of technological and social innovation in the area.

As part of the Responsible Investment Policy, a new dimension of interest may be the development of an active engagement practice with the companies invested in the diversified portfolio, to be developed and outlined in collaboration with third-party asset managers.



Data Governance & Management

FCSP intends to develop its interest in data philanthropy and strengthen its international positioning, comparing itself with the best practices and actors on the philanthropic scene.

Thanks to an internal centre of expertise and data governance for the common good, a programme will be launched – CSP Data Initiative – which, in line and continuity with the Data Strategy 2030 approved in 2024, will be based on three major axes:

- > the design and development of a federated Compagnia Group DataWarehouse, extended to auxiliary bodies and co-governed bodies;
- > the design and implementation of new analysis and monitoring tools from the grant-making and investment component of the Foundation;
- > the launch of technological experiments in the field of Artificial Intelligence (AI), according to an approach of revision and efficiency of the Foundation's internal processes.



Innovation Support

The Innovation Support function intends to translate the Foundation's intrinsic appetite for experimentation into practical action. This is a service activity that, by leveraging a set of cross-cutting and specialist skills, is channelled towards two main areas: on the one hand, the function works in tandem with the Finance department to complement the set of tools oriented towards the development of the local area, whereas on the other, it acts as a cross-cutting strategic function with an advisory role for the Goals and Missions, as well as for the Foundation as a whole.

With reference to the first area, the function builds, develops and accelerates innovation ecosystems. This strand encompasses the design and management of initiatives – also based on a blended finance approach – to support start-ups in fields such as venture building, acceleration, technology transfer “from laboratory to market”, capacity building and connection with the international innovation ecosystem. Needless to say, these activities involve pulling the grant-making lever only within FCSP's institutional limits.

With regard to the second area, borrowing the strategic approach and working tools from strategic advisory, the function supports the work of FCSP with regard to innovation. This takes place through a broad and diversified range of activities, including the management of highly complex special projects grafted onto the “two-speed” strategy, the analysis of emerging trends, the design of innovative financial instruments aimed at overcoming the non-repayable grant instrument where it proves to be inefficient, the implementation of procedures related to management control or data enhancement and management, as well as scientific dissemination.



Governing Body & Governance Secretariat

The function manages relations and information flows with the Foundation's Governing Bodies, and also maintains a close relationship with the Governing Bodies of the Compagnia di San Paolo Group and with the Supervisory Authorities. It also plays an operational liaison role with respect to the activities of the Governing Bodies on initiatives related to the institutional sectors of intervention and ensures, in support of the Secretary-General, the internal and external coordination of complex projects of strategic value for FCSP.

In particular, the Governing Body Secretariat carries out the activities necessary to ensure the functioning of the Governing Bodies responsible for the guidance, administration and control of FCSP. It provides organisational support to the activities of the Board Committees, the Investment Committee, the Appointments and ILT Committee and the Policy-Making and Coordination Committee of the member bodies of the Compagnia di San Paolo Group. It oversees the procedure for identifying candidates to hold positions in bodies/companies upon appointment/designation by FCSP.

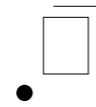
In the four-year period 2025-2028, the function will undergo a review of processes, aiming at total digitalisation, to combine efficiency and operational streamlining. This activity will be part of the more general monitoring and review of the Foundation's entire system of processes/procedures functional to the maintenance of the ISO 9001 Quality Certification and the recognition of other certifications.

Finally, the function includes the oversight of special projects to be carried out over the four-year period: the completion of the Cavallerizza Reale redevelopment project – and the management of the related project team; the development and management of the PHaaS project, dedicated to the creation of philanthropic funds, which, after the experimental phase with more than positive results, will be further developed in synergy with the PR.I.S.MA. consortium.



Planning

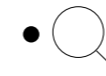
The Planning Department draws up the institutional documents that set out the Foundation's planning outlines, proposing working hypotheses, acting as a collector of contributions from the organisation's various representatives and as a final author, under the guidance of the Secretary-General. Similarly, it co-ordinates the process of preparing institutional reporting documents and in general intervenes in the drafting of texts and documents describing the operation of the Foundation. As such, in the period 2025-2028, the function – whose role is ostensibly only internal – will activate more advanced models of text construction that will also be more accessible to each stakeholder; it will also serve the governance and the Foundation in general in the management of direct interaction with organisations in the local area.



Research

The MYPD 2025-2028 assigns the Research function a role that involves not only being a junction point between the cognitive needs of institutional work and external skills resources, but also to collaborate with the grant-making units and other FCSP functions in producing that wealth of formalised evidence-based knowledge that will increasingly constitute the prerequisite for the Foundation's decisions – by the Governing Bodies as regards the choices of direction and allocation, but also by the Goals on a more executive scale.

The function provides appropriate oversight to manage knowledge and documentation concerning the philanthropic sector in Italy and around the world at the service of the entire FCSP professional community. It will also serve the Foundation's various departments, especially Communication and Planning, with regard to the drafting of texts and documents.



Evaluation

The main purpose of Evaluation is to learn from the projects supported, on the basis of solid empirical evidence. As such, the function plans to continue the activity strengthened and consolidated in recent years of subjecting the most important initiatives, either in terms of relevance or experimental nature, to rigorous evaluation studies. The applied methodologies, qualitative, quantitative or “mixed-method”, provide an understanding of processes, effects and impacts of projects, to collect input for redesigning initiatives, resolving any critical issues and emphasising success stories. To achieve this result, it is clear that together with the preparation and research work, the function must ensure broad dissemination of the results to different audiences: from governance to stakeholders, from the scientific community to the Foundation's grant-making activities, from the general public to project partners. The evaluation conceived in this way is an important axis not only to support the effectiveness of the entire strategic plan but also to give substance to cross-cutting methodologies (especially learning, advocacy and internationalisation).

The MYPD 2025-2028 implies confirmation and indeed strengthening of the evaluation function, including in relation to the specific needs posed by very different types of projects such as those involving systems change or major impact.

On the one hand, the emphasis will fall on the study of the effects of individual types of projects or single projects, often characterised by idiosyncratic aspects and in which the implementation context exerts a significant influence. While the question “have we or have we not been able to generate a differential impact in the given conditions?” can only be answered under certain conditions and by applying apparently rigorous techniques, such as to estimate the “specific contribution” of the project, all being equal, to the benefit achieved, it is also true that the transformation brought about can be measured according to a varied range of disciplinary and other approaches.

In particular, evaluation will be carried out on the two types of projects the Plan indicates as particularly relevant: we refer to major high-impact projects – “unique” cases almost by definition – and to system interventions that propose a “system transformation” – characterised by multiple stakeholders with very different roles, an extended time-frame for implementation, and a long period thereafter to allow observation of how the effects stabilise. These types of projects require adequate, sometimes non-standard, metrics and methodologies: We will study the effects and tangible results but also processes, interactions and contextual dynamics. Tools such as the verification of the theory of change, the analysis of social networks, and participant observation will be able to provide more complete and multi-faceted representations.

The answer to the question of impact will be all the easier the more analysis takes place through an alliance between the Foundation, the recipient/implementing body and technical evaluators: in a context such as the philanthropic one, there should be no conflicts between them, rather an alignment of interests. Since evaluation operations can often be challenging, the Foundation will prepare the conditions to reduce as much as possible the costs of production and supply of data by the implementing bodies, for example by using professionals dedicated to this function, as well as to the validation of the data; or experimenting with innovative monitoring/evaluation techniques that use the contribution of machine learning.

On the other hand, again in relation to strategy, a well-constructed and comprehensible evaluation is one of the *sine qua non* elements of a credible Advocacy activity, as set out in the list of the four cross-cutting methodologies in this MYPD. The responsibility of proposing “solutions” based on experimentation on projects supported by third-party policy-makers requires that the Foundation can prove, first to itself and then to its interlocutors, the reliability and effectiveness/efficiency of the models that the application experience shows as successful.

APPENDIX

Development Process for Multi-year Planning Document 2025-2028

2024

**Presentation
of methodological approach
and early guidelines**

by the Chair,
with plenary discussion

**General
Council:**

structure and articulation
of cornerstones

Meeting with
**Young
Advisory
Board**

**Meetings with
Stakeholder**

in thematic work sessions:
Cultural bodies and institutions;
Research, Training and Health;
Social Sector and Civil Society;
Chamber of Commerce
and Production World;
Public Government Institutions

02 JUL

17 SEP

05 NOV

20 NOV

23 NOV

**Committees
of the General Council**

on MYPD Approach and Guidelines

**Committees
of the General Council**

on the structure and articulation of cornerstones,
components of strategy (& KPIs) of the Goals and Missions

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

General Council

feedback from Stakeholder meetings

presentation and discussion
of first draft

Second draft sent
to General Council

03 DEC

23 DEC

Committees of the General Council

on first draft

DECEMBER

2025

Approval meeting of the
General Council

Public presentation
on

**Compagnia
Day**

Document sent
to General Council

07 JAN

21 JAN

18 FEB

JANUARY

FEBRUARY

MARCH

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