NEXT SESSION

# 11.00 – 12.15

## Leasing Supporting SMEs: Enabling Investment Across Key Sectors

Leaseurope

# Leasing Supporting SMEs: Enabling Investment Across Key Sectors

## MODERATED BY



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Member of the European Parliament
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# FINANCING EUROPE'S SMES: FOUR FACTORS SHAPING THE MARKET

1

SME ACCESS TO FINANCE



2

CAPITAL & REGULATION



3

ECONOMIC & CREDIT RISK



4

THE EUROPEAN FINANCING ECOSYSTEM



# Leasing Supporting SMEs: Enabling Investment Across Key Sectors



**ENRICO GIANCOLI**
Director General
*BCC Leasing*

LEASEUROPE ANNUAL CONVENTION | SOFIA

# Leasing Supporting SMEs: Enabling Investment


## Enrico GIANCOLI

CEO, BCC Leasing

**Vice-President, Assilea**


October 2026

## Italian SMEs (3.79 mln): the backbone of Italy's productive base

Manufacturing is Italy's second-largest SME sector by number of enterprises

**80%**

of business leasing volumes

[2025]

**75%**

of business employment

[2024 estimated]

**53.1%**

of Italian goods exports

[2024]

**65%**

of business value added

[2024 estimated]

***Real value added: −0.8% in 2024***

*Sources:* European Commission, *2025 SME Country Fact Sheet – Italy* (2024 JRC estimates based on national and Eurostat data 2008–2023); OECD, *Trade by Enterprise Characteristics (TEC)*, 2024; Assilea–Cerved, *Rapporto annuale sul Leasing 2025*, p. 81.

## Resilience is no longer enough: transformation requires investment

Competitiveness increasingly depends on the ability to transform.

### SMEs are preparing to the principal transformation drivers

**68%**

are revising their innovation strategies for digital transformation

2024 survey · five-year horizon

**35%**

expected to invest in advanced digital technologies

Forecast · 2026–2028

### Policy can accelerate investment

**Transition 4.0:**
**estimated increase in firms' investment rate**

*Investment rate = annual investment / previous-year total assets*
*Impact assessment published in 2026*

| +0.7 p.p. | +1.5 p.p. | up to +4.0 p.p. |
|---|---|---|
| Medium-sized firms | Small firms | Micro-enterprises |

*Sources: Deloitte Private, Osservatorio sulle prospettive delle PMI in Italia, 2024; Mediobanca–Unioncamere–Centro Studi Tagliacarne, 2026; Bank of Italy / MEF / MIMIT, 2026.*

# Leasing as a driver of transformation

The more technology-intensive the asset, the more it is financed through leasing.

**Machinery** **Vehicles** **Real estate** **Technology**

**Preserves liquidity · Supports asset renewal · Links finance directly to productive assets**

**€ 7.1bn** total investment supported under public aid.
*(Nuova Sabatini)*

**67.6%** financed through leasing.

- **62.6%** Green investments
- **68.7%** Industry 4.0 investments
- **67.7%** Other SME investments

January–August 2026

**NEW 2026–2028 INVESTMENT CYCLE: Financial leasing is explicitly recognised under the new Hyper-depreciation scheme.**

**1.25 bn+** Of investment reserved in the first 10 days
MIMIT, 23 June 2026

**280 m+** already financed by BCC Leasing
since June 2026

# Italy: an ecosystem that turns policy into SME investment

**An integrated model:** public support + Assilea + industry network + effective distribution = productive investment

attractive

## 1 PUBLIC SUPPORT

*Makes investment attractive*

- Nuova Sabatini lowers the cost of productive investment.
- The MCC Guarantee Fund supports access to credit and risk sharing.
- The 2026–2028 Hyper-depreciation scheme explicitly recognises financial leasing.

Cost • Guarantee • Tax incentive

## 2 ASSILEA — FROM POLICY TO OPERABILITY

*Makes policy usable*

- Assilea works with the Ministry of Enterprises and Made in Italy, MCC and other institutions.
- It translates formal measures into operating rules, clarifications, monitoring and market data.

Formal eligibility → practical usability

usable

scalable

## 3 INDUSTRY NETWORK & DISTRICTS

*Makes financing scalable*

- Italian SMEs often operate within specialised industrial networks and districts.
- Companies are highly specialised and interconnected across the same productive ecosystem.

Specialisation · Networks · Districts

## 4 EFFECTIVE DISTRIBUTION

*Makes finance accessible*

- Local banking and leasing networks bring investment measures directly to SMEs.
- BCC Leasing combines the reach of 113 BCCs across 1,700+ municipalities with specialist asset expertise.

Accessible • Local • Actionable

accessible

**Good policy is not enough: it must become operational, scalable and accessible.**

*That is what turns policy into productive investment.*

# Capital should reflect real risk

This is not about preferential treatment. It is about making capital requirements consistent with actual risk.

## WHY LEASING IS DIFFERENT

Customer default

↓

Lessor still owns the asset

↓

Asset recovery / remarketing

↓

Recovery value reduces economic loss

**Leasing is not equivalent to unsecured lending when the asset provides effective risk mitigation.**

## ASSILEA SIMULATION — 2026

Estimated impact of capital requirements aligned with the Leaseurope proposal

**~€2bn** estimated capital released

↓

**~€5bn** potential additional financing for SMEs

↓

**~10%** potential increase in annual Italian SME leasing volumes

**~9%** potential leasing portfolio expansion over four years

4-year horizon = average leasing contract maturity used in the simulation

*Source: Assilea simulation, 2026. All quantitative impacts are estimates, not observed historical results.*

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