Italy: opportunities for investment and investors

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Though Italy has been one of the largest recipients of funds from the EU's Recovery and Resilience Facility (RRF), which have provided it with access to €194.4 billion in grants and loans,1 the program's conclusion this year further emphasises the need for access to private capital to meet future investment requirements.

"With public funding constrained and the RRF concluding, the opportunity now is for private capital to partner more closely with government to deliver the infrastructure Italy still needs," says Federica Cristina, Managing Director at Macquarie Capital. She notes that Italy boasts an investor-friendly regulatory framework, ambitious plans for digital rollout, and attractive renewable resources to underpin its energy transition.

"In recent years, Italy's economy has been catching up with the rest of Europe, while enjoying a good level of stability," she adds. "Being on the ground here in Italy, we have seen how this is helping put in place conditions that should provide attractive investment opportunities going forward."

Furthermore, these opportunities are well-suited to long-term investors seeking to drive both financial and community outcomes.

The majority (€108bn) of the funds Italy received from the EU's RRF have been directed towards digitalisation, the energy transition and improving the country's economic and social resilience.2 Through matching with co-funding mechanisms, the total capital invested in these areas has been over €235bn.3

That funding includes support for deployment of high-capacity fibre networks, including Open Fiber,4 Italy's largest fibre-to-the-home network. Alongside this, private capital is playing an increasingly important role in scaling and delivering these networks at pace.

Macquarie Asset Management has supported Open Fiber's build-out through its investment in helping accelerate the delivery of next□ generation broadband infrastructure in Italy.

Macquarie Asset Management's long-term capital, infrastructure expertise and partnership with CDP Equity have supported the growth of Open Fiber since managed funds acquired a 40 per cent stake in 2021.

Today, Open Fiber is Italy's largest wholesale fibre-to-the-home operator, with more than 162,700 kilometres of network connecting over 20 million households nationwide, helping to expand access to high-speed broadband and support economic growth.

Alongside connecting cities and industrial areas, Open Fiber is supporting rural areas at risk from depopulation by improving their connectivity and access to economic opportunities – with the goal of reducing the digital divide.

"We are helping Open Fiber to keep small villages connected with the economy through the installation and use of reliable, sustainable and inclusive infrastructure,” says Gianluca Ricci, Head of Real Assets Italy at Macquarie Asset Management.

“Through co-investing with Italian sovereign wealth fund CDP, our investment in Open Fiber seeks long-term growth while preserving national control of a strategically important national asset,” he adds.

Italy is one of the EU’s largest importers of natural gas, which accounts for 38 per cent of its total energy supply.5 This dependency, exacerbated by conflicts in Ukraine and the Middle East, has led Italy to focus on expanding its renewables capacity from 85 GW in 20266 to 131 GW by 2030.7

Source: Italian Ministry of the Environment and Energy Security8

Note: Hydro excludes pure and mixed pumping systems. Renewable electricity generation projections for 2030 are reported net of electricity used in hydrogen production, in line with RED II and RED III methodology.

This target, and supportive EU funding, makes Italy’s renewables sector an attractive opportunity for international investment, says Cristina. Italy has some of Europe’s best solar resources, creating opportunities to develop solar and battery plants, as well as the agricultural land for “a wave of investments” in biofuels and biomethane.

Macquarie Capital has supported Italy’s energy transition through IPlanet. A joint venture established with IP Group, the country’s largest service station operator, to build out electric vehicle (EV) charging at over 500 IP stations on urban and suburban roads.

Leveraging its flexible balance sheet capital, decades of infrastructure and energy expertise, along with strong relationships with local financial institutions, Macquarie Capital established IPlanet as a joint venture with Italy’s IP in 2024. The aim is to install more than 500 electric vehicle charging service areas on urban and suburban roads across the country.

In 2025, Macquarie Capital brought in Italy’s Tages Capital and Spain’s Bestinver as investors to support IPlanet’s continued growth before selling its remaining shareholding and exiting the investment.

Building on its energy transition expertise, Macquarie Capital recently partnered with Chiron Energy to establish a renewable energy platform that aims to develop at least 1 GW of solar capacity and 500 MW of battery storage across Italy. The platform combines Chiron’s local expertise with our sector experience to support Italy’s energy transition.9

Italy’s economic success depends in part on continuing investment in its transport infrastructure. In 2021, Macquarie Asset Management-managed funds, alongside consortium partners, invested in Autostrade per l’Italia (ASPI) which operates around 50 per cent of the country’s toll motorways.

“Our goal is to work with ASPI and our partners to implement an extensive investment program that delivers sustainable road infrastructure that we can return with an extended useful life to the state when we exit,” says Ricci.

Successful management of assets such as ASPI depends on balancing the need for ongoing investment with keeping tolls and charges as low as possible.

“Transport infrastructure plays a critical role in connecting communities and enabling economic activity and can therefore deliver a significant positive social impact. So, we work hard to balance investment and affordability for users,” adds Ricci.

“Investors expect a return on their capital, of course, but they also want infrastructure that delivers lasting benefits for the communities it serves,” he says. “At Macquarie, we see those objectives as closely linked. As a manager of pension savings, generating returns depends on investing in the long-term resilience, integrity and value of the assets we manage.”

Ricci points to targeted investment across ASPI’s network, from enhanced safety measures for workers to the rollout of advanced traffic management systems and to an organisation able to respond rapidly to climate change driven events. These include recent flooding in Emilia-Romagna and landslides in southern Italy, where the aim was keeping the network open to serve the users and the economy. Alongside these initiatives, other measures to reduce emissions during construction and improve energy efficiency, for example in tunnels, are helping to deliver more resilient infrastructure with long-term benefits for communities across Italy.

Local expertise and a successful track record of developing partnerships on the ground are also necessary for successfully managing infrastructure investments in Italy, says Ricci, given the highly regulated environment and significant political, social and community interest.

“These companies are providing public services,” he says. “So that naturally requires us to work closely with regulators and policymakers, as well as the communities using them.”

Gianluca Ricci Head of Real Assets Italy Macquarie Asset Management

Infrastructure investment – both in Italy and further afield – also presents an increasingly compelling opportunity for domestic investors. Italy boasts an enormous private wealth market, with its private banking sector managing more than €1.3 trillion in assets.10 Historically, those assets have been underinvested, says Raffaella Cooper, Managing Director in Macquarie Asset Management, with large allocations to cash and government bonds.

Now, however, supportive European-level regulation is helping to open Italy’s private wealth and retail markets to a range of investment opportunities hitherto only accessible to institutions. UCI Part II and European Long-Term Investment Fund regulations enable Macquarie Asset Management to offer these investors access to, among other things, collective investment vehicles that provide exposure to infrastructure in Italy and beyond, Cooper says.

This promises a source of domestic funding for Italy’s ongoing national priorities, and access for investors to long-term infrastructure assets that offer diversification, capital appreciation and inflation protection, she adds.

For Macquarie and its investors, Italy presents a significant opportunity. A positive political and economic outlook, and the need to develop the country’s infrastructure offer attractive tailwinds.

“We remain very confident in Italy’s energy story, the digital infrastructure theme, the transport sector and the social and environmental needs,” says Cooper. “It’s about remaining disciplined, trying to find pockets of value for our funds and our investors,” she says, “and providing on-the-ground delivery, over the long-term, to ensure those investments succeed.”

Macquarie has been investing in Italy for more than 20 years. It opened a Milan office in 2023, with its Commodities and Global Markets business recently establishing an on-the-ground presence alongside Macquarie Asset Management and Macquarie Capital.

This local presence is increasingly relevant as clients execute more complex transactions and seek committed partners in Italy. Supported by its global platform, Commodities and Global Markets connects clients in Italy to international capital and liquidity, expanding their access to financing and risk management solutions. Conversely, as the country attracts further international capital, particularly in Milan, CGM can support global investors across growth areas such as real estate and logistics as well as risk management solutions through derivatives and private equity, complementing domestic banks' capabilities.

“International financial sponsors are looking to invest in Italian assets and require funding and hedging solutions. Furthermore, Italian clients favour the innovative solutions we're able to offer and having a local presence solidifies our commitment to the local market which clients appreciate,” says Gianfranco Simionato, Executive Director in Commodities and Global Markets. “Our global reach, paired with face-to-face conversations, helps deepen these relationships over time.”

All three of Macquarie's international businesses are represented in our Milan office.

Macquarie Asset Management connects Italian institutional and wealth clients to private markets and alternative investment strategies. Since 2017, it has raised approximately €2.7 billion from more than 50 Italian investors through fund structures and co-investment opportunities.

Macquarie Capital aims to connect ideas, capital and opportunities. It provides advisory services as well as enabling investments both for clients and utilising Macquarie's balance sheet.

Commodities and Global Markets provides corporates and financial institutions with access to funding and hedging products, across rates, foreign exchange and commodities.

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Source: https://www.macquarie.com/us/en/insights/Italy-opportunities-for-investment-and-investors.html