

Press Release n.08 (English Translation)

## **OROAREZZO, MINISTER URSO SALUTES THE “PRECIOUS FASHION” EVENT FOR FASHION ACCESSORIES**

- **On the third day of Oroarezzo, the IEG event in collaboration with Confindustria Federorafi and "Leather & Luxury" magazine**
- **The survey: almost 70% of companies believe that the sector will be transformed in 10 years' time. 37% maintain it will be “completely” so**
- **The message from Adolfo Urso, Minister of Enterprise and Made in Italy: «Reference event for the high-end accessories sector»**
- **Four debates: innovation, current market status and trends, Made in Italy, responsibility**

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*Arezzo (Italy), 13<sup>th</sup> May 2024* – The survey speaks for itself. Almost 70% of companies producing fashion accessories believe that the industry will be different in ten years' time. Of these, 37% maintain that it will be «completely» different since 54% of the sample answered that the market will settle on smaller, more sustainable quantities. Caught between geopolitical crises and a post-Covid production glut, the fashion accessory industry took time to rethink its future with “**Precious Fashion**” on the third day of **Italian Exhibition Group's Oroarezzo** event, which will draw to a close tomorrow at **Arezzo Fiere Congressi**.

**IEG's International Gold and Jewellery Manufacturing Exhibition**, together with **Confindustria Federorafi** and “**Leather & Luxury**” magazine, organised a moment of debate between the two industries that have much in common from the point of view of the use of increasingly sustainable technologies, by sharing fundamental values of Made in Italy albeit with different strategies for now. Jewellery is travelling at a double-digit growth rate, while accessories are suffering from a market trend where even the high temperatures in October affected consumption and therefore the budgets of companies linked to the fashion industry. Four high-profile talks, introduced by **Matteo Farsura**, Global Exhibition Manager of IEG's jewellery shows, and **Matteo Rovelli**, Marketing Manager for “Leather & Luxury”, made “Precious Fashion” a «reference event for the high-end accessories sector», as **Adolfo Urso, Minister for Enterprise and Made in Italy**, pointed out in his message.

### **INNOVATION DEBATE**

Innovate to survive and evolve. «After a remarkable growth» said **Gianluigi Barettoni**, president of **AFEMO**, «the sector is now experiencing a moment of crisis, production is regulated by brands. But technology plays a central role, because it allows companies to offer brands new solutions or materials». An opinion confirmed by **Massimo Poliero**, CEO of Legor Group: «Compared to a European average of 2.7%, Italy invests an average 1.4% of its revenues in research and development. Getting different companies in the gold sector together is not easy, but aggregating to have critical mass is the only way to exploit our know-how». According to **Matteo Sgatti** from Remira, it is now up to Artificial Intelligence to speed up the development of new

products, while **Lorenzo Cavaciocchi**, Manager of Bluclad, recalled how techniques are evolving towards sustainability and the “zero waste” objective.

#### **DEBATE ON THE CURRENT STATE OF THE MARKET AND TRENDS**

**Beppe Angiolini**, Honorary President of the Chamber of Fashion Buyers, had no doubts: «Buyers are more careful, spending is more prudent in a context where prices are rising and international markets are no longer what they were». **Alessandro Pacenti**, President of Consorzio Physis Società Benefit, pointed out that the industry «has highly demanding stakeholders upstream and downstream, while accessories are still a niche production area». Fast fashion versus luxury, a distinction to be archived since the route should, in any case, be heading towards innovation and sustainability because «that is how the intermediate bracket of companies can move towards the high end of production». As **Carlo Goggioli** of Azimut then mentioned, aggregations increase profitability and make it possible to develop production and global markets. The current and near future scenario for exports was outlined by **Sara Giusti** from Intesa Sanpaolo's Research and Studies Department: digital transition and green are the drivers at the test of the ECB rate cut, while the training aspect completes the picture, as **Marina Grisolia** from GI Group pointed out.

#### **MADE IN ITALY DEBATE**

**Francesco Colli**, CEO of Ingfor, gave five examples of Made in Italy companies in a sum up between high technology, the ticking clock of NRRP fund deadlines, the government's desire for the upcoming “transition 5.0” and the competitive opportunities that the sustainability report can create. In the meantime, Iren Ambiente Toscana's CEO, **Alfredo Rosini**, spoke about WEEE collection, which the gold and jewellery industry also needs, with a new plant under construction in the Arezzo area. **Fabio Coradin** from MTWH and **Stefano Macinai** from Mami gave examples of the benefits of scale that a structured group creates and the specificities that “accessorists” offer to brands that invest in technologies and materials in small territories. Lastly, **David Diracca** from Giovanni Lanfranchi Spa recalled how, from fashion to engineering, the fertile humus of the relationship between schools and business can make the difference in terms of competitiveness when bureaucracy does not get in the way.

#### **RESPONSIBILITY DEBATE**

Resilience, a fundamental corporate asset. One that becomes stronger if shared by a common «industrial vision». Sustainability, due diligence and the directive against green washing are three topics on which Europe is asking for rigour and commitment. «However, there is no common metric to really measure competition» said **Cristina Squarcialupi**, President of Chimet S.p.A. and National Vice-President of Federorafi. The metrics do not scare companies if certifications are «science-based», was the comment of **Paolo Tempesti** from the Leaf Foundation. And the fact that the environment is an issue not only of ethics but also of competitiveness is becoming more and more a common heritage of companies, at any latitude, in countries that are adapting to stringent and very well enforced regulations. «Instead of underestimating the ability to apply and enforce very strict environmental protection regulations, what we need to do is to communicate our culture and values as best we can. We must continue to set an example, especially for the new generations. This is what has allowed our company to be what it is today» said Prada's Quality Manager, **Carlo Salomoni**, to conclude the event.

**Video recording of the talking will be soon available on [Oroarezzo YouTube channel](#).**

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## FOCUS ON

Italian Exhibition Group S.p.A., a joint stock company listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., has, with its facilities in Rimini and Vicenza, achieved national leadership over the years in the organisation of trade shows and conferences. The development of activities abroad - also through joint-ventures with global or local organisers, in the United States, United Arab Emirates, Saudi Arabia, China, Mexico, Germany, Singapore, Brazil, for example - now sees the company positioned among the top European operators in the sector.

This press release contains forecasted elements and estimations that reflect current management opinions ("forward-looking statements") especially regarding future managerial performances, investments, cash flow trends and financial organization evolution. By nature, forward-looking statements have an element of risk and uncertainty since they depend on future events. The effective results may therefore differ, even significantly, to those announced due to multiple factors including, merely by way of example: the catering market's foreign trends and tourist flows in Italy, market trends in the gold-jewelry industry and in the green economy; developments in the price of raw materials; general macro-economic conditions; geo-political factors and changes in the legislative framework. Furthermore, the information in this press release does not claim to be complete, nor has it been verified by independent third parties. The forecasts, estimations and objectives presented herein are based on information available to the Company at the press release issue date