

Euronext NV

Milan stock exchange workers set to strike over Euronext's 'divestments'

Trade unions accuse bourse operator of moving jobs out of Italy



The unions say Borsa Italiana is losing its strategic and management autonomy © Bloomberg

Silvia Sciorilli Borrelli in Milan and **Nikou Asgari** in London YESTERDAY

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Italy's banking sector trade unions have called the first ever strike at Borsa Italiana, the national stock exchange, accusing French owner Euronext of massive divestments from the country.

The banking arms of Italy's two big trade union confederations, as well as bank workers' union Fabi, said workers would strike for two hours on June 27. The unions said they were aiming to halt trading during those hours, but it would be up to the company to decide whether dealing continues during the strike. The action was prompted by [Euronext's](#) "constant, systematic and overall divestments from Italy and the emptying of [its] structures from within", said the unions.

Euronext is Europe's largest stock exchange operator, with listing and trading venues spanning cities including Paris, Amsterdam, Dublin and Oslo. The Paris-based company acquired the Milan bourse from the [London Stock Exchange Group](#) in 2021 for €4.3bn, in a move designed to cement the company's central role in European stock market infrastructure.

The unions said they were concerned about jobs moving abroad, the outcome of ongoing salary negotiations and working hours as “night, weekend and holiday shifts” had become the norm.

They added that Borsa Italiana was losing its strategic and management autonomy. “We want to protect Borsa Italiana workers and [politicians] must not take advantage of our action,” Lando Maria Sileoni, the secretary-general of Fabi told the Financial Times, referring to the current [tensions](#) between the French and Italian governments.

Euronext rejected the unions' complaints and called for “constructive dialogue” and said it had hired more than 100 people in Italy over the past year. It also cited the decision to run its derivatives and commodities clearing from Milan as of next month as an example of the company's commitment to Italy. Euronext's purchase of Borsa Italiana included buying the CC&G clearing house, cutting Euronext's reliance on London for clearing services.

Euronext said while global competition presented “significant challenges”, its strategic plan emphasised “optimisation of existing processes to reinvest in new growth areas and consolidate the Italian presence within a stronger pan-European group”.

Led by chief executive Stéphane Boujnah, a former mergers and acquisitions banker, Euronext has embarked on a buying spree in recent years, snapping up European venues as it seeks to cement its position in the region's stock markets.

Euronext's purchase of Borsa Italiana from the LSE came as the UK company sought EU regulatory approval for its acquisition of data group Refinitiv. Euronext has been integrating the exchange ever since and had incurred €106mn in integration costs following the purchase, it said in its first-quarter earnings this year.

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