Local Public Transport, the Transition is a Challenge: Private Capital and New Rules to Accelerate Change

- *In Rome, the conference promoted by E-GAP and Green Arrow Capital brought together institutions, operators, and investors to discuss the future of local public transport.*
- *At the heart of the debate: the role of private capital in financing electrification, the evolution of tenders and concessions, and the need for a stable regulatory framework.*

Rome, November 12, 2026 – The electric and digital transition of local public transport (LPT) is not merely a technological challenge, but a structural transformation requiring financial resources, specialized expertise, a stable regulatory framework, and new public-private partnership models. This was the key takeaway from the conference "**Changing Public Transport: Capital, Rules, and Models for the Transition**", promoted by E-GAP and Green Arrow Capital and held today at the Horti Sallustiani in Rome, bringing together institutional representatives, public transport operators, financial players, and investors.

Discussions focused on how to continue investing efficiently and sustainably in fleet renewal, decarbonization, and the digitalization of local public transport companies, particularly in light of the conclusion of Italy's National Recovery and Resilience Plan (NRRP) and the limited availability of public funding. The right conditions must be put in place to enable qualified players and investors to deploy capital and contribute the necessary expertise, ensuring industrial and financial platforms like E-GAP have a seat at the table alongside public authorities and operators.

"Electrifying local public transport does not simply mean replacing vehicles: it requires depots, charging infrastructure, digital systems, and expertise, and public resources alone are not enough. Fleet-as-a-Service provides operators with the entire ecosystem—including operational management and financial structuring—with zero upfront capital expenditure in exchange for a monthly fee. For this model to scale, we need harmonized regulations allowing these solutions to be adopted across all public tenders, alongside public grants that integrate seamlessly with such frameworks: shifting from 'purchased buses' to 'buses in service' multiplies results for the same level of expenditure, because it starts from the actual needs of local public transport as an essential public service, rather than just available public budgets. Furthermore, we need recognition of asset residual value beyond the duration of concessions, given their longer useful life, as well as certainty on fees and risk allocation" stated **Marco Cianfanelli, General Manager of E-GAP**.

"Today, infrastructure investors are looking with strong interest at investment opportunities linked to the decarbonization of essential public services, as is already happening in major

international markets. Through our Infrastructure of the Future fund, we believed in electric public transport from the very beginning by investing in Italy's first Fleet-as-a-Service project in Rome, and we will continue along this path with our new IFF II fund, backed by the capacity to mobilize over €1 billion in total resources. However, for this market to unlock its full potential, a clear regulatory framework that encourages investment is essential: we are confident this will attract further capital and expertise to accelerate the sector's transition", declared ***Daniele Camponeschi, Founder & Group CIO of Green Arrow Capital****.*

The conference was opened by **Daniele Camponeschi**, Founder & Group CIO of Green Arrow Capital, and **Marco Cianfanelli**, General Manager of E-GAP, who—together with **Paolo Guglielminetti**, Partner and Global Railways & Roads Leader at PwC Italy—outlined the main themes shaping the evolution of local public transport and the conditions required to support its transformation.

During the first session, dedicated to rules and tenders enabling the evolution of LPT, speakers examined the role of regulation, procurement procedures, and concessions in fostering investor participation and ensuring long-term planning. Participants included **Franco Lucente**, Regional Minister for Transport and Sustainable Mobility of the Lombardy Region; **Ivana Paniccia**, Head of Economic Regulation of Mobility Services at the Transport Regulation Authority (ART); **Marcello Marino**, Director of the LPT Agency for the Metropolitan City of Milan, Monza and Brianza, Lodi, and Pavia; **Cesare Paonessa**, General Manager of the Piedmont Mobility Agency; and **Giuseppe Catalano**, Full Professor at Sapienza University of Rome.

The operators' perspective took center stage in the second session, featuring executives from leading Italian public transport companies, including **Federico Tonetti**, President of RATP Dev Italia; **Serena Lancione**, President of ANAV; **Alberto Zorzan**, CEO of ATM; and **Flavio Nogara**, President of Busitalia, alongside **Simone Gragnani**, Sole Director of LEM TTA, and **Marco Cianfanelli**, General Manager of E-GAP.

The discussion highlighted the progress made by operators in fleet renewal, electrification, and digitalization, assessing both achievements and bottlenecks encountered so far. Panelists also explored how to attract private capital into the sector and what regulatory and tender reforms are needed to facilitate investment and streamline operations.

The closing session, "Private Capital as a Key Driver for the Future of LPT", addressed the financial resources and instruments required to support investments, featuring **Daniele Camponeschi** for Green Arrow Capital alongside **Maria Di Marzio**, Senior Director at BayernLB; **Antonio Bartolo**, Central Regional Director at SACE; **Maria Teresa Solaro**, Partner at FIVERS; **Vincenzo De Falco**, Founder & CEO of Meti Corporate Finance; and **Lelio Fornabaio**, President and Founder of PTS.

Key topics included what enabled Italy's first public transport Fleet-as-a-Service project in Rome—involving an investment of approximately €100 million—lessons learned from banks and infrastructure investors in other countries and sectors, and what is required for domestic and international banks to finance electric public transport in Italy.

Closing remarks were delivered by **Eugenio Patanè**, Councilor for Mobility of Roma Capitale.

The conference also addressed major structural challenges facing the industry, ranging from workforce shortages—particularly bus drivers—and the need to invest in training new skills, to the opportunities offered by emerging technologies such as autonomous driving. Speakers underscored the importance of fostering the creation and growth of major Italian industrial champions in the sector by establishing regulatory, financial, and market conditions capable of supporting competitive, long-term domestic players.

Ultimately, the true challenge lies not just in the technological renewal of public transport, but in building an ecosystem where regulations, investments, and industrial models move in the same direction.

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E-GAP

E-GAP is the first European platform enabling the energy transition of public and private fleets through the Fleet-as-a-Service (FaaS) model. It offers a modular, turnkey solution integrating electric vehicles, charging infrastructure, operational management and financing solutions, allowing operators to access electric fleets with no upfront investment and controlled operating costs.

Green Arrow Capital

Green Arrow Capital *(* www.greenarrow-capital.com) *is Italy's leading independent asset manager in the private markets and alternative investments landscape and one of the leading players in Europe, with €8 billion in assets under management. To date, more than 150 investors have invested in the Group's funds, approximately 20% of whom are international. Around 85% of these investors are institutional entities, including banks, sovereign wealth funds, funds of funds, banking foundations, social security institutions, pension funds and insurance companies.*

Green Arrow Capital was founded in 2012 by Eugenio de Blasio (reference shareholder and Executive Chairman) and Daniele Camponeschi (Group CIO). The Group's Partners also include Alessandro Di Michele (Partner, CEO of GAC AF SGR and Group General Manager) and Francesco Maria Giovannini (Partner and Deputy Chairman of the SGR), who oversees institutional relations. The Group operates across seven investment strategies – Private Equity, Energy & Digital Infrastructure, Private Credit, Opportunity Capital, NPL, Client Solutions and Real Estate – with 32 funds and seven client solutions products, supported by dedicated and independent teams.

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