



# ROME INVESTMENT FORUM 2018

## Financing Long-Term Europe

**Rome**  
**14-15 December 2018**

**Scuderie di Palazzo Altieri**  
**Via Santo Stefano del Cacco, 1**

**#RIF2018**

**Organized by**



Italian Banking Insurance and Finance Federation

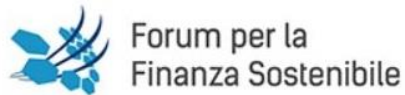
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**Europe is at a cross-road.** The legacy of mixed results and missed opportunities of the last twenty years is complex to deal with. In 2019, amid uncertainties and threats - old and new- the next European legislature and Parliament will take shape and get started. With what goals and mandates? With what visions and tools? In what socio-political context? And what can Italy contribute and benefit?

In projecting the outlook, the national European and global dimensions appear inextricably intertwined, and yet not necessarily converging. The worlds of private initiative and public policy, financial intermediation and the real economy, social cohesion and competitiveness are facing distinct challenges of modernization and pressures to change. But they often lack a clear perception of the sense and the terms of their mutual interdependence and multiple partnerships.

Are national communities responding to the challenges of social polarization, the digital divide, exclusion and life-long learning? Is Europe capable of fixing the pitfalls and filling the gaps of its fledgling construction? Can she have an authoritative voice contributing to stability and prosperity in a growingly unsettled world?

These questions must be addressed urgently and in-depth. That is what we aim at in the fifth edition of the Rome Investment Forum. Stimulating an informed discussion, supported by robust expertise and an awareness of the long-term trends of economic and social development. Above all, building trust and credible perspectives of regeneration and reform, which requires reaching out to a wide spectrum of communities, interests, opinions and sentiments. Starting with the different members of the financial community, i.e. banks, insurance companies, financial markets, pension funds, real estate and investment funds, advisors and stock brokers, and all other components of the associations that are affiliated to the Italian Banking Insurance and Finance Federation. Academics, policy-makers, entrepreneurs, opinion makers, and ordinary citizens, many of which are engaged with us in a journey of dialogue and learning interchange, nationally and internationally, which we highly value and which find in the Rome Forum a moment of catalysis and climax.

**Invest in Europe.** Because investment is at the center of the on-going strategies of reform. And Europe is the destination, or perhaps the destiny, of our passage towards a future of greater prosperity, peace and security.

Investment is needed to expand production capacity and potential output, increase jobs and the quality of life, modernize the industrial structure, bolster infrastructure, tangible and intangible, physical network and social, to protect the environment and fight social exclusion.

**But investment requires finance,** i.e. a healthy robust and advanced financial sector. Investment without sound financing is nothing more than an empty promise and a waste of resources. Investment financing requires adjustments on the demand and supply side of the equation. The financial sector must play its unique role: raise and channel savings, make them safe and profitable, ensure the quality and sustainability of investment, link the needs and interests of savers and investors, tax-payers and beneficiaries of public subsidies, bridge supply and demand, the present and the future.

The post-crisis recovery has unearthed a new set of financial challenges, technological opportunities and socio-economic gaps. Also, a new world of political realities. The “new normality” calls for new thinking and innovative business strategies. New policy approaches and forms of collaboration between regulators, clients, providers and entrepreneurs. New banking models and insurance contracts, new partnerships between banks insurers and financial markets, new cross border activities, distribution arrangements, customer relations, new data collection and utilization strategies, and a renewed sense of ethics in dealing with savers, investors,

*institutions and the public opinion. Only a new wave of responsible and forward-looking investment, supported by a well-functioning financial sector, can make this quantum transformation possible and sustainable.*

***2019 - the year of the European elections** - will provide a historic opportunity for taking stock of what we have achieved or failed, and what we have learned in the process, without any complacency nor victimhood. The backlog of unfinished business and unresolved contradictions of the last twenty years will inevitably spill-over into the next phase, hopefully with a more determined commitment to bring about solutions. This means at the EU level strengthening fiscal capacity, fixing the Euro, completing the Banking Union, advancing the Capital Market Union, extending the Investment Plan both in terms of resources and geographic scope particularly towards our near abroad, the Euro-Mediterranean and Eastern Europe, reforming Schengen and Dublin, etc. With what level of ambition? What deliverables? What perceived impact on the ordinary lives of citizens? And would this be enough to carry the support of the disenchanting middle classes and polarized local communities?*

*The latter part of the past century left an ambitious agenda of visionary projects making up what Rifkin (an American) called “the European dream”: the Enlargement - both East-West and North-South -, the Single Market, Social Europe, the Single Currency, etc. The first part of this century has seen the accomplishment - albeit partial- of several of those projects, but at the same time their deadlock and the surrender to the Dream. A dream is not a dream without a credible plan, but a plan is not a plan without a feasible dream. What we are left with then is broken dreams and shallow plans. This inevitably has consequences on investment, because investment requires both a vision of the future and a realistic roadmap, i.e. both a dream and a plan.*

*The Rome Forum aims at reconstructing a perspective conducive to investment growth, jobs and welfare, in Italy, in Europe and in the global economy, and discussing how to create an enabling environment for that. Homework starts at home: the “revolution” in the Italian financial sector, which started in the 1990’s and has recently accelerated, must go on, aimed at strengthening open profitable competitive advanced and innovative financial intermediaries and markets, promoting alternative sources of funding, channeling savings towards innovation, long-term assets and the modernization of the real economy. What are the conditions internal and external for this “revolution” to continue?*

*But the discussion will also focus on European reforms and global challenges. The two go together. Not so much because we need a more muscular “European Sovereignty”, alongside national sovereignties, for the power games of a multipolar, and dangerous, world. But because European leadership can uphold new integration and governance models based on a multinational community of law, freedom, democracy and a shared commitment to the future. This is what keeps us together, a Covenant that even though not carved in the stone of a written Constitution was signed by the Founding Fathers with the still fresh and tragic memory of the blood spilled in the European civil wars of the 20<sup>th</sup> century.*

*We dedicate the final session to the memory of Kofi Annan, who passed away in August, where speakers who had the privilege of working with him discuss how to make multilateralism effective, inclusive and supported by the people.*

# DRAFT AGENDA

## Friday 14<sup>th</sup> December

8.30 - 9.00

Registration and welcome coffee

9.00 – 13.00

### Morning Sessions

9.00 - 9.15  
Welcome Address

**Luigi Abete**, Chairman, Italian Banking Insurance and Finance Federation (FeBAF)

### Opening Session

9.15 – 11.00

**Perspectives for 2019: Where Are We Going, and Where Do We Want to Go**

#### Main Topics

- Economic and socio-political perspectives
- The future of Europe: options, risks and challenges
- Geopolitical risk scenarios: national, European, global
- Is Europe capable of contributing to global leadership and governance?
- 2019, a crucial year: elections, Brexit, end of unconventional policies, migration challenges, trade conflicts, threats to peace and security, etc.

**Giancarlo Giorgetti\***, Undersecretary to the Presidency of the Council, Italian Government

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**Vincenzo Boccia**, Chairman, Confindustria

**Michael Cole-Fontayn**, Chairman, Association for Financial Markets in Europe (AFME)

**Maria Bianca Farina**, Chairman, Italian National Association of Insurance Companies (ANIA)

**Daniel Gros**, Director; Centre for European Policy Studies (CEPS)

**Gian Maria Gros-Pietro**, Chairman of the Board of Directors, Intesa Sanpaolo

**Danuta Maria Hübner**, Chair, Committee Constitutional Affairs European Parliament - former Executive Secretary, United Nations Economic Commission for Europe (UNECE)

**Giovanni Orsina**, Deputy Director, LUISS School of Government

**Alessandro Rivera\***, General Director of the Treasury, Ministry of Economy and Finance of Italy

<p>11.15 – 13.00 Sala della Clemenza</p>	<p><b>New Patterns and Partnerships for Financing Infrastructure Investment</b></p>
<p><b>Main Topics</b></p> <p><i>The gap of infrastructure investments in Italy and in Europe: are we on track?</i></p> <p><i>Financing instruments and models and public private partnership</i></p>	<ul style="list-style-type: none"> <li>• Is there a gap in infrastructure spending and finance? At the EU level? At the national level?</li> <li>• What role for banks, insurance and financial markets?</li> <li>• Is there a European space for infrastructure investment and financing?</li> <li>• How do we respond to segmentation and non-harmonized standards, regulation and supervision?</li> <li>• Are institutional investors coping with the challenges? What risks and opportunities?</li> <li>• The Juncker Plans: past, present and future</li> <li>• The regulatory and supervisory frameworks</li> </ul> <p><b>Franco Bassanini</b>, Executive Chairman, Open Fiber  <b>Simona Bonafè</b>, Vice President Long-Term Investment and Reindustrialisation Intergroup, European Parliament  <b>Francesco Mazzaferro</b>, Head of European Systemic Risk Board Secretariat, European Central Bank (ECB)  <b>Giovanni Sabatini</b>, General Manager, Italian Banking Association (ABI) – Chairman of the Executive Committee, European Banking Federation (EBF)  <b>Dario Scannapieco</b>, Vice President, European Investment Bank (EIB)  <b>Roberto Viola</b>, Director General for Communications Network, Content and Technology, DG Connect, European Commission</p> <p><b>Domenico Arcuri</b>, Chief Executive Officer, Invitalia  <b>Lorenzo Bini Smaghi</b>, Chairman of the Board of Directors, Société Générale  <b>Antonio Caponetto</b>, General Director, Agenzia per la Coesione Territoriale  <b>Luigi Paganetto</b>, Vice Chairman, Cassa Depositi e Prestiti  <b>Silvia Maria Rovere</b>, Chairwoman, Assoimmobiliare  <b>Laurent Zylberberg</b>, Director of Institutional, International and European Relations, Caisse des Dépôts</p>
<p>11.15 – 13.00 Scuderie Palazzo Altieri</p>	<p><b>Re-building the Social Contract and Repairing Social infrastructures</b></p>
<p><b>Main Topics</b></p>	<ul style="list-style-type: none"> <li>• Social infrastructures: new models of financing</li> <li>• Responsible investment and sustainable finance: comparison of best practice</li> <li>• The instruments: not just Social Bonds</li> <li>• ESG variables and non-financial reporting as leverage for better accountability and risk management</li> </ul>



14.00 – 18.15	Afternoon Sessions
14.00 – 15.45 Sala della Clemenza	<b>Financing Growth Potential and Employment: the Focus on SMEs and Competitiveness</b>
<b>Main Topics</b>  <i>Financing modernization and employment creation: the role of SMEs</i>  <i>The new competitiveness challenges: funding requirements and opportunities</i>	<ul style="list-style-type: none"> <li>• Business finance and access to capital markets</li> <li>• What role for industrial policies: cross-border consolidation, global value chains, privatization and the local eco-systems</li> <li>• Size matters: financing business expansion and networks</li> <li>• The role of institutional investors: welfare reforms at the European and national level</li> <li>• Alternative funding, private equity and private debt, venture capital, etc</li> </ul> <p> <b>Giulia Bertezolo</b>, Secretary General, Italian Companies and Exchange Commission (CONSOB)  <b>Steven Maijoor</b>, Chair, European Securities and Markets Authority (ESMA)  <b>Luca Peyrano</b>, Chief Executive Officer, Elite Borsa Italiana  <b>Guido Rosa*</b>, Chairman, Italian Association of the Foreign Banks (AIBE)  <b>Alessandro Settepani</b>, Country Head, FitchRatings Italy  <b>Flavio Valeri*</b>, Chief Country Officer, Deutsche Bank Italy         </p> <p> <b>Antonio Angioni</b>, Co-founder and Senior Partner, Poliedros Management Consulting  <b>Carlo Bonomi</b>, President, Assolombarda  <b>Innocenzo Cipolletta</b>, Chairman, Italian Private Equity, Venture Capital and Private Debt Association (AIFI)  <b>Mauro Crisafulli</b>, Country Head, Moody's Italy  <b>Anna Lambiase</b>, Chief Executive, IR Top Consulting  <b>Leonardo Rubattu</b>, General Director, ICCREA Holding         </p>
14.00 – 15.45 Scuderie Palazzo Altieri	<b>Innovation of Financial Services as Leverage for Industrial Modernization and Competitiveness</b>
<b>Main Topics</b>	<ul style="list-style-type: none"> <li>• Market and business models under pressure: threats and opportunities</li> <li>• Innovation and financial inclusion</li> <li>• Insurtech: is the sector ready? What are the opportunities and the challenges?</li> <li>• How to face cybersecurity challenges?</li> <li>• Fintech: the challenge between incumbents and new entrants</li> <li>• Fintech and <i>sandboxes</i>: more than a regulatory conundrum</li> </ul>



<p><i>Financial innovation shapes the world...</i></p> <p><i>... the world of innovation needs financing</i></p>	<p><b>Gianmarco Carnovale</b>, Chairman, Roma Startup</p> <p><b>Elio Cosimo Catania</b>, Chairman, Confindustria Digitale</p> <p><b>Beatrice Covassi</b>, Head, European Commission representation to Italy</p> <p><b>Raffaele Della Croce</b>, Senior Economist, Organisation for Economic Co-operation and Development (OECD)</p> <p><b>Pierfrancesco Gaggi</b>, Chairman, ABI Lab</p> <p><b>Francesco Minelli</b>, Director Innovation and Services, Observatory ANIA-Deloitte</p> <p><b>Carlos Ignacio Montalvo Rebuella</b>, EMEA Insurance Risk and Regulatory Leader, Pricewaterhouse Coopers</p> <p><b>Pehr Wissén</b>, Senior Advisor, Swedish House of Finance</p>
<p><b>16.00 – 18.15</b></p>	<p><b>Plenary Session</b></p>
	<p><b>Fixing the European Dream: Economic and Monetary Union, Banking Union, Capital Markets Union, and What Else?</b></p>
<p><b>Guests of Honour</b></p> <p><i>What is the vision for the next European legislature? Priorities and deliverable</i></p>	<ul style="list-style-type: none"> <li>• What to be expected in the future for the Eurozone and the EU as a whole?</li> <li>• Automatic stabilizers and counter-cyclical policies: how fiscal policies influence stability and growth</li> <li>• Completing the Banking Union. Risk Reduction and risk sharing: synergies, trade-off and compromises</li> <li>• Capital Markets Union: can we make progress without more ambitious transfers of sovereignty?</li> <li>• PEPP: opportunities for all?</li> <li>• European Supervisory Authorities (ESAs): the review. The perspectives of regulators, industry, institutions and consumers.</li> </ul> <p><b>Pierre Gramegna</b>, Minister of Finance, Luxemburg Government</p> <p><b>Roberto Gualtieri</b>, Chair Committee on Economic and Monetary Affairs, European Parliament</p> <p><b>Giovanni Tria*</b>, Minister of Finance, Italian Government</p> <p style="text-align: center;">***</p> <p><b>Ignazio Angeloni</b>, Member of the Supervisory Board, European Central Bank (ECB)</p> <p><b>Ugo Bassi*</b>, Director General for Financial Markets, DG Fisma, European Commission</p> <p><b>Gabriel Bernardino</b>, Chairman, European Insurance and Occupation Pension Authority (EIOPA)</p> <p><b>Didier Cahen</b>, Secretary General, EUROFI</p> <p><b>Andrea Enria</b>, Chairman, European Banking Authority (EBA)</p> <p><b>Hung Tran</b>, Executive Managing Director, Institute of International Finance (IIF)</p>

<p><i>Can economic and financial reforms make a difference in the everyday life of European citizens? How and why?</i></p>	<p><b>Mark Garvin</b>, Vice Chairman for the Corporate &amp; Investment Bank, J.P. Morgan</p> <p><b>Josè Manuel Gonzalez-Paramo</b>, Executive Board Member, Banco Bilbao Vizcaya Argentaria (BBVA)</p> <p><b>Isabelle Mateos y Lago</b>, Chief Multi-Asset Strategist, Blackrock</p> <p><b>Andrea Montanino</b>, Chief Economist, Confindustria</p> <p><b>Bernard Spitz</b>, President, French Insurance Federation (FFA) - President International &amp; Europe, Movement of the Enterprises of France (Medef)</p> <p><b>Rick Watson</b>, Managing Director, Association for Financial Markets in Europe (AFME)</p>
<p><b>19.00 – 22.00</b></p>	<p><b>Social Event</b></p>

## Saturday 15<sup>th</sup> December

9.00 - 9.30	Registration and welcome coffee
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09.30 – 13.00	Morning Session
9.30 – 9.45	<b>Award Ceremony Rome Investment Forum Empowers Talents 2018</b>
9.45 – 10.00	<b>Defending the Rules-based International-cooperation Global Order. Or Building a New One?</b>
<b>Guest of Honour</b>	<b>Enzo Moavero Milanesi*</b> , Minister of Foreign Affairs, Italian Government
10.00 – 11.00	<b>Making Multilateralism Effective and Inclusive: What Lessons from the Past and What Reforms for the Future</b>
<b>Introduction</b>	<p><i>In commemoration of Kofi Annan: former Secretary General of the United Nations</i></p> <p><b>Paolo Garonna</b>, Secretary General, Italian Banking Insurance and Finance Federation (FeBAF) - former Deputy Executive Secretary, United Nations Economic Commission for Europe (UNECE) ***</p> <p><b>José Antonio Ocampo</b>, Board Member, Banco de la República Colombia – Chair, of the United Nations Committee for Development Policies (CDP) - former UN Under Secretary General, United Nations Department of Economic and Social Affairs</p> <p><b>Danuta Maria Hübner</b>, Chair Committee, Constitutional Affairs European Parliament - former Executive Secretary, United Nations Economic Commission for Europe (UNECE)</p> <p><b>Antonio López-Istúriz White</b>, Secretary General, European People’s Party (EPP)</p> <p><b>Patrizio Civili</b>, Permanent Observer, United Nations International Development Law Organization (IDLO) - former Assistant Secretary General, United Nations (UN)</p>
11.00 – 12.30	<b>Europe’s Role on the Global Exchequer: Values, Business Responsibilities, Institutional Cooperation</b>
<b>Main Topics</b>	<ul style="list-style-type: none"> <li>• Global and European imbalances: how to redress them.</li> <li>• Completing the post-crisis regulatory reforms of the financial sector: what next? Implementation? Supervision?</li> <li>• Multilateralism, regionalism and bilateralism: what vision? And leadership?</li> <li>• Relaunching the Transatlantic relationship: the financial sector perspective</li> <li>• Brexit: short-term and longer-terms concerns and prospects</li> </ul>



