



Rome Investment Forum 2019

In co-operation with **afme** Finance for Europe

9–10 December 2019, Scuderie di Palazzo Altieri, Rome

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Monday 09 December 2019

10:00	Welcome registration and networking	
10.45	Opening remarks: Luigi Abete (Chairman Italian Banking Insurance and Finance Federation - FeBAF)	
11:00	Keynote address: Paolo Gentiloni (EU Commissioner for Economy)	
11:15 - 13.30	<p>Plenary Session: Europe's Main Challenge: Financing Investment in Competitiveness and Sustainable Growth</p> <ul style="list-style-type: none"> • <i>How and why financial development supports growth and stability, not only within the EU, but also in the wider Pan-European space.</i> • <i>EMU, Banking Union and CMU will be reviewed for enhancing their contribution to redressing imbalances and creating jobs and welfare in Europe and in the world economy.</i> • <i>Towards a new competition policy to increase competitiveness</i> • <i>The new Union's Financial Framework 2021-2027</i> <p>Introductory remarks: Fabio Massimo Castaldo (Vice President European Parliament) Keynote address: Roberto Gualtieri (Italian Minister of Economy and Finance) Roundtable:</p> <ol style="list-style-type: none"> 1. Michael Cole-Fontayn (Chairman Association for Financial Markets in Europe - AFME) 2. Fabrice Demarigny (Chair of the CMU High-Level Group) 3. José Manuel González-Páramo (Head of Global Economic and Public Affairs BBVA) 4. David Marsh (Chairman Official Monetary and Financial Institutions Forum - OMFIF) 5. Mario Nava (Director Horizontal Policies DG FISMA European Commission) 6. David Wright (Chairman Eurofi) <p>Chair: Paolo Garonna (Secretary General Italian Banking Insurance and Finance Federation - FeBAF)</p>	
13:30 – 14:45	Lunch	
14:45 – 16:00	Stream session: Banking Union and CMU: How to Bring Them Forward in a Post-Brexit and Pan-European Perspective	Stream session: Making the EMU Work: Redressing Imbalances and Promoting Growth



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	<ul style="list-style-type: none"> • <i>BU: overcoming ring-fencing, EDIS, profitability, review of Basel Mifid etc., risk sharing and risk reduction</i> • <i>CMU: securitisation, covered bonds, tax and insolvency regimes, harmonisation of securities legislation, PEPP, etc.</i> • <i>Equivalence</i> • <i>Pan-European regulatory and supervisory convergence</i> • <i>Cross border equity, private equity and venture capital, alternative investment markets, etc.</i> • <i>Proportionality, supporting factors (SMEs, green?)</i> <p>Roundtable:</p> <ol style="list-style-type: none"> 1. Gabriel Bernardino (Chair European Insurance and Occupational Pensions Authority - EIOPA) 2. Giulia Bertezolo (Policy Officer Horizontal Policies DG FISMA European Commission) 3. Sergio Gatti (General Director Federcasse) 4. Verena Ross (Executive Director European Securities and Markets Authority - ESMA) 5. Giovanni Sabatini (General Manager Italian Banking Association – ABI and Chairman of the Executive Committee European Banking Federation - EBF) <p>Chair: Anna Gervasoni (Chief Executive Italian Private Equity, Venture Capital and Private Debt Association – AIFI)</p>	<ul style="list-style-type: none"> • <i>A European Safe Asset and the international role of Euro</i> • <i>The issue of public debts and their financing</i> • <i>Fiscal capacity and fiscal stabilizers for the Eurozone</i> • <i>Domestic reforms for competitiveness and innovation</i> • <i>Bringing down obstacles to cross-border markets and activities</i> • <i>Avoiding pro-cyclicality in micro- and macro-prudential regulation</i> • <i>Political obstacles for the construction of a functioning European Monetary Union</i> <p>Roundtable:</p> <ol style="list-style-type: none"> 1. Marek Belka (Member ECON, European Parliament) 2. Massimo Bordignon (Member of European Fiscal Board - EFB) 3. Thomas Christiansen (Professor of EU institutions and decision making LUISS University) 4. Arnaud de Bresson (Chief Executive Officer Paris EUROPLACE) 5. Massimo Ungaro (Member Finance Committee, Chamber of Deputies, Italian Parliament) 6. Nicolas Véron (Senior fellow Peterson Institute for International Economics - PIIE) <p>Chair: Dario Focarelli (Director General Italian Association of Insurance Companies - ANIA)</p>
16:00 - 16:15	Break	
16:15 - 17:30	Stream session: Financing Long-Term Investments in Infrastructure: The Role of Institutional Investors and PPPs	Stream session: Sustainable Finance for Growth and Welfare



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- *The role of institutional investors in financing the real economy*
- *Public guarantees and tax incentives (e.g. PIR in Italy)*
- *Revision of the regulatory incentive structures (Solvency and Basel)*
- *InvestEU*
- *Digital Market Union and Energy Union*
- *Regional and global promotional institutions and initiatives*

Roundtable:

1. Andrea Clerici (Head of Rome Office European Investment Bank - EIB)
2. Massimo Deandrei (General Director Studi e Ricerche per il Mezzogiorno – SRM / Intesa Sanpaolo)
3. Giovanni Maggi (President Assofondipensioni)
4. Rainer Masera (Dean of Economics Department – Guglielmo Marconi University)
5. Alberto Oliveti (President Associazione Enti Previdenziali Privati Italiani – AdEPP)
6. Silvia Rovere (President Assoimmobiliare)
7. Laurent Zylberberg (Director of Institutional, International and European Relations, Caisse des Dépôts)
8. *video interview* Roberto Viola (Director General DG CNECT European Commission)

Chair: Franco Bassanini (President Open Fiber)

- *ESG*
- *Financing social infrastructure*
- *Green & blue finance*
- *PPP for structural welfare reforms (health, long-term care, etc.)*
- *Financial inclusion and education*
- *Disaster risk reduction, resilience*

Roundtable:

1. Sergio Corbello (President Assoprevidenza)
2. Aldo Ravazzi Douvan (President Green Budget Europe – OIFS Technical Secretary)
3. Daniela D’Andrea (Chief Executive Officer Swiss Re Italy)
4. Sara Lovisolo (EU Technical Expert Group on Sustainable Finance – London Stock Exchange)
5. Antonella Massari (Secretary General Italian Private Banking Association – AIPB)
6. Abhilash Panda (Head of Office for Europe and Central Asia – UNDRR)
7. Pierluigi Stefanini (President Italian Alliance for Sustainable Development – ASviS and Chairman Unipol Group)

Chair: Andrea Benassi (Head of Public Affairs and Sustainability ICCREA Banca)

17:30

Day one conclusion



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Tuesday 10 December 2019

10:00	Registration and welcome coffee	
10:30 - 11:30	<p>Plenary session: State of the Art and Perspectives of the Italian Financial Industry. Vision, Opportunities, Reforms</p> <ul style="list-style-type: none"> • <i>The Italian economy at the crossroad of structural reforms</i> • <i>Support for global value chains and foreign direct investments</i> • <i>Structural change in Italian banking, insurance, and financial markets</i> • <i>The Italian model of territorial banks and insurance companies</i> • <i>Welfare reforms and institutional investors</i> • <i>Channelling savings towards the real economy: obstacles and incentives</i> <p>Roundtable:</p> <ol style="list-style-type: none"> 1. Vincenzo Boccia (President Confindustria) 2. Maria Bianca Farina (President Associazione Nazionale tra le Imprese Assicuratrici – ANIA) 3. Antonio Patuelli (President Associazione Bancaria Italiana – ABI) <p>Chair: Luigi Abete (Chairman Italian Banking Insurance and Finance Federation - FeBAF)</p>	
11:30 - 11:40	Break	
11:40 - 12:30	<p>Stream Session: Focus on SMEs, Industrial Clusters and Innovation: Financing Challenges</p> <ul style="list-style-type: none"> • Financing modernization and employment creation: the role of SMEs in Italy and Europe • The new competitiveness challenges: funding requirements and opportunities • Internationalization vs globalization: size matters <p>Roundtable:</p> <ol style="list-style-type: none"> 1. Gianmarco Carnovale (President Roma Startup) 2. Riccardo Donadon (Chairman and CEO H-Farm) 	<p>Stream session: Leverage Finance and Alternative Financing Opportunities</p> <ul style="list-style-type: none"> • <i>High Yield Bonds vs. Leveraged Loans: convergence or replacement?</i> • <i>Private debt issuance</i> • <i>Risk retention and CLOs</i> • <i>Increased regulatory oversight of leveraged finance markets</i> • <i>Covenants: where are they going?</i> • <i>Future for Green HY</i> <p>Roundtable:</p> <ol style="list-style-type: none"> 1. Davide Ferrazzi (Senior Advisor Capital Markets Office of the Italian Banking Association – ABI) 2. Lara Pizzimiglia (Head of Syndicate Mediobanca)



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	<ol style="list-style-type: none"> 3. Pietro Poletto (Global Head of ETF and Fixed Income Markets EuroTLX CEO London Stock Exchange Group) 4. Gianluca Riccio (Vice Chair Business at OECD Finance Committee) 5. Lorenzo Scatena (Secretary General Fondazione E. Amaldi) 6. Pierpaolo Stra (Deputy Chairman ICCREA Banca) <p><u>Chair:</u> Francesca Brunori (Head of Financial Affairs Confindustria)</p>	<ol style="list-style-type: none"> 3. Federica Seganti (MIRM Program Director of MIB Trieste School of Management) <p><u>Chair:</u> Emanuela Farris (Senior Advisor for European Affairs Italian Banking Insurance and Finance Federation – FeBAF)</p>
<p>12:30 – 13:15</p>	<p>Stream session: The European Financial Market Regulation: The Impact of MiFID</p> <ul style="list-style-type: none"> • Industry narrative on key policy issues including UK/EU interoperability; third country regime; transparency; market structure; investor protection; open competition • Th ongoing amendments • The mandated (MiFID Article 90 & MiFIR Article 54) reports on MiFID that the EC is required to deliver • MiFID issues central to third country access to the EU and Brexit preparations • Alignment with CMU priorities and EU institutional changeover • MiFID II Investment Research Regime and its possible impact on SMEs <p><u>Roundtable:</u></p> <ol style="list-style-type: none"> 1. Gianluigi Gugliotta (Secretary General Assosim) 2. Guy Laffineur (Deputy Head CIB and Global Head of Markets UniCredit) 3. David Sabatini (Responsible Capital Markets Office of Italian Banking Association – ABI) <p><u>Chair:</u> Rick Watson (Managing Director, Head of Capital Markets, Membership & Events Association for Financial Markets in Europe - AFME)</p>	<p>Stream session: Cybercrime, Money Laundering, Global Relations: How to Secure Compliance</p> <ul style="list-style-type: none"> • How will innovation in data and technology affect the Compliance function? • What are the supervisory expectations around conduct, culture and personal accountability? • What is the current framework for AML supervision, and how is it expected to evolve? • Should the AML Directive be transformed into a Regulation to provide a more harmonised framework? • What are the key issues identified in the AML guidance issued by the Financial Action Task Force? • Commission review of MAR <p><u>Roundtable:</u></p> <ol style="list-style-type: none"> 1. Claudio Cola (President Associazione Italiana Compliance – AICOM) 2. Corrado Giustozzi (Member of the advisory group European Union Agency for Cybersecurity - ENISA) 3. Jeffrey Greenbaum (Partner Hogan Lovells Financial Institutions Group) 4. Romano Stasi (Chief Operating Officer CERTFin) <p><u>Chair:</u> Gianfrancesco Rizzuti (Head of Communication and Institutional Relations)</p>



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		Italian Banking Insurance and Finance Federation – FeBAF)
13:15-14:15	Lunch	
14:15 – 15:15	<p>Stream session: <i>Facing the challenges of Technical change and profitability: Fintech and Insurtech</i></p> <ul style="list-style-type: none"> • <i>What are the opportunities from new technologies?</i> • <i>Current European regulatory perimeter, future trends and sandboxes</i> • <i>How can incumbents and FinTechs better work together to unlock the value of new platforms and services?</i> • <i>What are the potential impacts of greater market participation from FinTech and BigTech firms? What could this mean for competition, privacy, security and service offerings?</i> <p><u>Roundtable:</u></p> <ol style="list-style-type: none"> 1. Daniele Baldino (CFO Berlin Area WEFOX Group) 2. Carlotta De Franceschi (President Action Institute) 3. Massimo di Tria (Chief Investment Officer Cattolica Assicurazioni) 4. Marta Ghiglioni (Managing Director FintechItalia) 5. Gino Giambelluca (Responsible System of payments and Infrastructure Division, Bank of Italy) <p><u>Chair:</u> Pierfrancesco Gaggi (Chairman ABILab)</p>	<p>Stream session: <i>Building Trust and Credibility in Finance: Independence, Accountability, Ethics and Responsiveness to Social Demands</i></p> <ul style="list-style-type: none"> • <i>Central Banks and “politics”</i> • <i>International Co-operation in Monetary, Fiscal and Financial Policies</i> • <i>Financial ethics</i> • <i>Bail-outs and bail-ins: how they affect investors’ behaviour and risk perception</i> • <i>Credit unions and savings banks in relation to local communities</i> • <i>Social demands and the new frontier of welfare</i> <p><u>Roundtable:</u></p> <ol style="list-style-type: none"> 1. Pier Virgilio Dastoli (President, Italian Council of the European Movement – CIME) 2. Giuseppe Di Gaspare (Full Professor Economic Law LUISS Guido Carli University) 3. Paolo Garonna (Secretary General Italian Banking Insurance and Finance Federation - FeBAF) 4. Mario La Torre (Full Professor Banking and Finance and Microfinance and Ethical Finance, Sapienza University of Rome) 5. Claudia Segre (President Global Thinking Foundation) <p><u>Chair:</u> Giuseppe Ghisolfi (Vice President European Saving Bank Group – ESBG)</p>
15:15 - 15:30	Break	



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15:30 – 17:00	<p>Plenary session: <i>New Rules and Institutions for a Fair and Effective New Global Financial Order</i></p> <ul style="list-style-type: none"> • <i>The role of the European Union in the global context</i> • <i>Multilateralism, regionalism, bilateralism, unilateralism? What vision? And leadership?</i> • <i>Completing the post-crisis regulatory reforms of the financial sector: what next? Implementation? Supervision?</i> • <i>The influence over Neighbourhood Countries</i> • <i>Relaunching the Transatlantic relationship: the financial sector perspective</i> • <i>Rethinking globalisation to make it fair and sustainable for economies and societies</i> <p><u>Roundtable:</u></p> <ol style="list-style-type: none"> 1. Alberto Corinti (Member of the board of directors, Istituto per la Vigilanza sulle Assicurazioni – IVASS) 2. Massimo di Tria (Chief Investment Officer Cattolica Assicurazioni) 3. Sergio Fabbrini (Director of the School of Government Luiss Guido Carli University) 4. <i>video interview</i> Domenico Fanizza (Executive Director for Italy International Monetary Fund) 5. Sonja Gibbs (Managing Director Institute of International Finance – IIF) 6. Francesco Mazzaferro (Head of Secretariat European Systemic Risk Board - ESRB) 7. Ferdinando Nelli Feroci (President Istituto Affari Internazionali – IAI) 8. Bernard Spitz (President International and European Pole Movement of French Enterprises - MEDEF) <p><u>Chair:</u> Paolo Garonna (Secretary General Italian Banking Insurance and Finance Federation - FeBAF)</p>
17:00	Day two conference conclusion

Formazione professionale continua

Il Rome Investment Forum 2019 è accreditato presso l'Ordine dei Commercialisti e degli Esperti Contabili di Roma per l'ottenimento di crediti per la formazione professionale continua: **totale crediti conseguibili 13**