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## Bulletin of Italian Finance

# SPOTLIGHT



**Banche  
Assicurazioni  
Finanza**

Italian Banking Insurance and Finance Federation

### 1. Banks focus on security

The number of bank robberies in Italy continues to fall. Last year there were just 87, against 119 in 2020. However, bank raids are becoming more professional, with robbers going for larger amounts of cash and being willing to spend more time on the job. Such were some of the facts presented to the two-day conference *Banche e Sicurezza* (banks and security) organised by ABI Servizi, the services arm of the banking association, in Milan on 19 and 20 May. Key contributors to the conference were ABI Lab (ABI's research and innovation centre), CERTFin (a joint ABI and Bank of Italy body charged with boosting cyber protection) and Ossif (ABI's security research centre). While physical branch security may have been prominent at security conferences even five years ago, attention now is focused on cybersecurity. Indeed, the subject of the opening session of this year's event was "cybersecurity to serve the country".



Claudio Impenna of the Bank of Italy underlined the need for cooperation between all operators in building cyber robustness.

The vulnerability of the public sector, with 95 per cent of its servers falling short on security, and the strength of banking's cyber defences were contrasting messages. Another message was the urgent need for skilled staff, but a small talent pool on which to draw.

Among the eight parallel sessions that followed (two streams each offering four sessions) were: identity theft; digital currencies and cybersecurity; insurance against cyber risk; new malware and old traps; e-commerce fraud, and AI in the service of cybersecurity. The closing session was dedicated to the place of cybersecurity in the national recovery and resilience plan. Given numerous cyber attacks on Italian institutions, how to deal with cyber threats was a priority for many of almost sixty speakers at the conference. Indeed, one speaker noted that the attacks have been useful in that they have finally raised awareness of the risks.

Another said that purely defensive cyber systems are not enough and that Italy should go on the offensive against its attackers, some of whom are state-sponsored.

The Draghi government's establishment of a National Agency for Cybersecurity in June 2021 was an important step forward and Luca Nicoletti, its head of strategy, told ABI's conference how the agency's €623 million of the national recovery and resilience plan will be spent. He sees the funds as providing a flywheel for the growth of national cybersecurity. Mr Nicoletti drew attention to the complexity and the extent of the area in which the agency works. And that surely was another of the conference's messages: that cybersecurity is both complex and wide-ranging in scope.

## 2. FeBAF examines the agri-food challenge

Food security is a critical issue and global intervention is needed, said Andrea Segrè, a professor at Bologna university. Mr Segrè was speaking on 18 May to a webinar organised by FeBAF on the subject of financing food and agricultural security in Europe's new geopolitical context. The increases in raw material prices are dramatic, he noted, albeit they had risen significantly even before Russia's invasion of Ukraine. For Mr Segrè, the situation is particularly serious in Africa with its dependency on imports of grain from Ukraine and Russia, and he predicted that a result of the crisis will be a large jump in migratory flows across the Mediterranean to Europe. Mr Segrè touched on two Italian problems, also found in other advanced economies, food waste and ageing populations in farming. The second raises two issues: generational change and the continuation of the farming business, and the difficulties of technological and digital transition for technologically non-savvy older folk.

Speaking at the beginning of the webinar, Elio Catania, agri-food innovation policy counsellor to Italy's ministry of agriculture food and forests, said that the crisis provides an opportunity for long-term thinking and to reflect deeply on the implications of cost increases of 90 per cent for animal feed and 170 per cent for fertilisers. The problem for Italy is not so much the lack of these inputs but the cost of transport from more distant suppliers, for example from those in South America. Mr Catania drew attention to how Italy's agri-food sector had given a good example of its capabilities during the Covid pandemic, and he believes that the sector will find innovative solutions to supply-chain problems and in the application of new technologies. Closing the webinar, Paolo Garonna, FeBAF's secretary-general, underlined the crucial role that finance must play in ensuring that the agri-food sector can tackle the problems that it now faces.

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The crisis in agri-food costs will impact on farms and firms ability to stay in business, and will underline the need for aggregation among the many small businesses on which Italy's agri-food sector is based. Indeed, size provides a path both to a winning strategy of product quality and to greater resilience.



### 3. Insurers' success with infrastructure fund

On 19 May, ANIA (the insurers' association) announced that it had closed its fund raising for an infrastructure fund at €516 million. The target had been €500 million. "A diversified group of national and international investors joined principal insurance companies in participating in the fund-raising. We are very satisfied with the result," said Maria Bianca Farina, ANIA's president. The fund's main targets are core infrastructure and brownfield sites in Italy, focusing on small-medium operations of around €50 million to €75 million with conservative risk-yield profile.

Investing in goods transport by rail, airports, bulk port logistics and gas storage, ANIA's fund, which uses ESG criteria in its decisions, has so far committed almost 50 per cent of its fund-raising target. "The current energy crisis and the increase in raw material costs underlines the need to accelerate diversification of energy sources, with a focus on renewables.

ANIA's fund will support this type of operation, confirming the insurance industry's commitment to supporting systemic initiatives that have socio-economic value for the country," said Ms Farina.



### 4. Globalisation and deglobalisation

Last May 23rd, Innocenzo Cipolletta, FeBAF's Chairman, held a lecture at the Aristide Merloni Foundation on the future of globalisation. In his speech, Mr. Cipolletta emphasised the role played by finance for the advancement of globalisation, a phenomenon which gave underdeveloped economies

However, such a strategy, if adopted, would cause losses in terms of economic growth and innovation as well as higher inflation caused by the rise in costs for domestic production. It is therefore necessary to foster a new model of globalisation regulated by international agreements in which international organisations will play a key role. Multilateral

the means to foster development and reduce the socio-economic inequalities between countries. However, globalisation has also coincided with major risks to the global economic and geopolitical stability over the last 30 years the last being the Russian aggression to Ukraine. The current geopolitical scenario seems to lead to processes of segmentation or deglobalisation in which closer relations with like-minded countries, a process called *friend-shoring*, as suggested by the US Secretary of the Treasury Janet Yellen, would be preferable.

relationships do represent - concludes mr. Cipolletta - the natural tendency and will of our planet's peoples.



## 5. The contribution of the space sector to innovation and social policy

The Turin Conference on space and finance, which took place on May 19th gathered companies and firms operating in the space sector as well as experts and representatives of the public sector to discuss the ways in which new technologies can be employed. The conference was organised by the Amaldi Foundation - a research centre related to the Italian and European space agencies - and by the local institutions, where many space companies are located.



FeBAF Secretary General Paolo Garonna joined the event in the context of the Roundtable on Insurtech which centred on the benefits that the Insurance sector can derive from the deployment of these new technologies, from satellite data to monitor and evaluate risks, to new insurance products for the space sector as well as energy and logistics sectors. There is also the potential for the creation of new markets in which Insurance and public sectors can cooperate to provide protection and valorise savings as in the case of food security and environmental disasters.

Garonna emphasised the role of new technologies can play in social policy to respond to new and old needs, from health, to education and social inclusiveness. Space economy and finance must cooperate to address social policy concerns and bridge protection gaps.

## In Brief



**Private banking sets its aims.** Meeting on 16 May, the board of AIPB (the private banking association) agreed guidelines for the next three years: (a) to be ahead of the game and to pursue excellence; (b) to boost private banking's role as an instrument of national growth; and (c) to help create a new generation of professionals and strengthen professional skills. Digitalisation, the promotion of sustainable finance and the diffusion of a risk management culture mark the paths to the future. Appointed vice-chairman, together with Andrea Ghidoni, Fabrizio

Greco noted that Italian private banking is “able to compete with its best international counterparts.”



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**Good times for private equity.** “Private equity is a consolidator and a booster for the economy. It provides capital for transition, finance working side-by-side with business,” said Anna Gervasoni, director-general of AIFI (the private equity, venture capital and private debt association). Ms Gervasoni was speaking on 23 May at the presentation of last year’s results by the Private Equity Monitor (PEM) of LUIC university. The figures showing that 2021 was an excellent year for private equity were published in AIFI’s annual report in April but the PEM was able to announce that 22 operations had been concluded that month, against 16 in 2021. The upward trend continues.



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**Assoreti sees growth for ESG.** Recent research by Assoreti (the association of investment advisory firms with networks of tied agents) and consultants McKinsey found that 90 per cent of the sector expects that ESG products in 2025 will account for between 35 and 40 per cent of portfolios, against the current level of between 15 and 20 per cent. According Assogestioni’s note, in the opening months of the year advisers found increased client-interest in sustainable investment products, particularly from high-net-worth and private banking clients. “The path to sustainability is complex and the destination still uncertain, but without doubt it’s the path of the future. Our sector has always been able to be in the forefront and the research provides evidence of this,” said Marco Tofanelli, Assoreti’s secretary-general.

## SAVE THE DATE

FeBAF organize:

VI edition of:

[“Trieste Eastern Europe and Euro-Mediterranean Investment Forum”](#)

23 June 2022



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SIXTH EDITION

## TRIESTE EASTERN EUROPE AND EURO-MEDITERRANEAN INVESTMENT FORUM

## PAN-EUROPEAN AND EURO-MEDITERRANEAN FINANCIAL COOPERATION IN THE NEW GEOPOLITICAL SCENARIOS

WEBFORUM

23<sup>RD</sup> JUNE 2022

# #TIF2022

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