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Bulletin of Italian Finance

SPOTLIGHT



**Banche
Assicurazioni
Finanza**

Italian Banking Insurance and Finance Federation

1. Il Salone del Risparmio : “the vitality of Italy’s asset management”

Italy’s asset managers believe they have left the worst of the Covid-19 pandemic behind them. Such was the message earlier this month from the eleventh edition of the Salone del Risparmio in Milan. After over a year of virtual conferences, and Zoom and Teams meetings, the annual event, organised by Assogestioni (the asset managers’ association), was again an in-person affair. The association reported that the three days of an intensive programme of round tables, keynote speeches and networking attracted 17,000 attendees, with more than one half present in person. The association’s concerns that there would be a poor response to a large-scale gathering were unfounded and, speaking at the event’s opening, Tommaso Corcos, Assogestioni’s chairman, was clearly pleased by the number of people in the conference centre, “a confirmation of the vitality of Italy’s asset management industry”. Pointing to the challenges posed by the need for sustainability and governance rules, and the rapid pace of digitalisation, Mr Corcos urged Assogestioni’s members to be leaders of the radical changes underway. With 400 speakers on the programme, the event offered 114 sessions, and the number of participants or exhibitors from fund management, banking, insurance and other firms with interest in asset management amounted to 162. To help attendees organise their diaries between 15 and 17 September, Assogestioni structured the Salone del Risparmio in seven parallel streams, among them the real economy, private pensions and digitalisation. Addressing a session on digital evolution in asset management, Nadia Linciano, head of the economic studies unit at Consob (the financial markets regulator), drew attention to a recent study by her unit and Assogestioni into the use of Artificial Intelligence in asset management.

One finding is that AI is already a priority for the majority of firms, or will soon become so, in order to maintain competitive positions, to develop innovative asset management strategies and to increase operational efficiency.

Another study sponsored by Assogestioni was undertaken by Censis, a socio-economic research institute. Presenting the findings of its second report on investment choices, Giorgio De Rita, the institute’s secretary-general, spoke about Italians’ high propensity to save, coupled to risk aversion, and about a wall of Italian money, reinforced during the pandemic, that is seeking investment opportunities. Both Alessandra Perrazzelli, deputy general manager of the Bank of Italy, and Fabio Galli, Assogestioni’s director-general, drew attention to the role that investment advisers play in helping retail investors make decisions about savings. But while many Italians have found themselves better off after the pandemic, Mr De Rita warned that others have suffered and the country risks a significant increase in inequality. As Mr Corcos predicted on the first day, the Salone del Risparmio provided a full dish of “food for thought”.



ASSOGESTIONI

associazione del risparmio gestito

2. 2021: Private capital enjoys an encouraging first half

With fund-raising 194 per cent higher than in first-half 2020, investment up by 142 per cent and disinvestment advancing by 76 per cent, Italy's private equity and venture capital market grew strongly in the first half of the year. Although comparison with last year is distorted by the pandemic, figures published on 14 September by AIFI (the private equity, venture capital and private debt association) nevertheless show that the €4.5 billion of investment (in 253 operations) during January-June this year was 81 per cent higher than in first-half 2019. Early stage investment increased sharply. Investment overall was aimed mainly (72 per cent) at SME's with turnover below €50 million, the principal target sectors being ICT, industrial goods and services, and medical. Unsurprisingly, regions in northern Italy benefited most, being the location of 69 per cent of investment operations.

Commenting on the figures, Innocenzo Cipolletta, AIFI's chairman, noted how, particularly with regard to expansion investment, they show the importance of private capital for Italy's economic recovery. Yet, however encouraging these figures, more is needed, he said, calling for "greater efforts to attract domestic and international capital.

"On 6 September, Mr Cipolletta had given the opening address to an online conference dedicated to private capital's role as an engine for growth". "The last century was the century of the banks and stock markets. This is the century of private capital," he said. But although Italy is a country of savers, it has lagged other advanced economies in expanding the virtuous cycle that, through private capital fund-raising and investment, turns savings into jobs.

Mr Cipolletta noted that private capital takes more than money to target firms. It also takes professional skills that many SMEs need in order to grow. The challenge for Italian private capital, he emphasised, is to enlarge the virtuous cycle, with greater fund-raising and more investment.

AIFI

**Associazione Italiana del Private Equity,
Venture Capital e Private Debt**

3. Sustainable finance: commitment for all

With Italy back to business-as-normal after the holiday break, Italian institutions are keeping sustainable finance at the forefront. Among the issues discussed on 13 and 14 September at the G20 meeting of finance track deputies in Naples, the first in-person meeting since the beginning of the pandemic, was the green and digital transition, "in a bid to promote a more sustainable and inclusive growth", noted a press release from the economics and finance ministry and the Bank of Italy in Rome. On 15 September at the Salone del Risparmio, Assoreti (the association of investment advisory firms with networks of tied agents), together with Enel Foundation, hosted a conference with the title "Sustainability: a commitment for all".

The conference focused on a new project to provide certificated professional education to young advisers. Assoreti's chairman, Paolo Molesini, noted that ESG factors "represent a further broadening of advisory work and require new skills of evaluation and specialist competences."

On 17 September, ANIA (the insurers' association) published another issue of its newsletter (in English) *ANIA Exploring Sustainability*, offering a focus on the Sustainable Finance Disclosure Regulation (SFDR) and the Taxonomy Regulation. Italy's G20 chairmanship was again in the news with an online meeting on 17 September of the Sustainable Finance Working Group (SFWG), their fourth meeting. Under discussion were the Sustainable Finance Roadmap and the Sustainable Finance Synthesis Report which will be presented in final versions to finance ministers and central bank governors in October. (Group material is available online)

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In Brief

ANIA acquires a Californian outpost. With the aim of being at the forefront of insurtech and fintech, ANIA (the insurers' association) is to set up at San Francisco's Mind the Bridge Innovation Center. In an announcement on 15 September, Maria Bianca Farina, ANIA's president, noted how over recent years the association has been busy identifying innovation challenges and opportunities for the insurance industry. "Our aim is to intercept market trends and to encourage the introduction of the great opportunities that technology offers the insurance industry," she said. Its Californian decision gives ANIA a place at financial innovation's cutting edge.

AIPB presents second edition. Two-thirds through the nine-month programme of the first edition (it ends at 31 December), AIPB (the private banking association) used the Salone del Risparmio for presenting the second edition of its Master AIPB in Private Banking & Wealth Management. In addition to taking a stand at the event in Milan, AIPB hosted a conference session and round table that examined the needs for the preparation of a new generation of professionals. Antonella Massari (AIPB's secretary-general) and Silva Lepore (the course director) were among the speakers.

Assogestioni's members report positive first half. Net inflows of new savings of €21.5 billion in the second quarter brought total net inflows in the first half of the year to €51.3 billion, the best single half-year since 2017. The biggest contribution came from open funds, whose popularity among savers was measured in a half-year net inflow of €35.8 billion. Assets under management totalled €2,520 billion at 30 June.

SAVE THE DATE

REGISTRATION

FeBAF is a partner of

[The Anglo-Italian Financial Services Dialogue webinar
'Delivering a Just Transition'](#)

Webinar Online

30th September 2021

16:00 - 17:30 CEST

STREAMING

FeBAF is a partner of

["Financing 'just transition': from commitment to action
The Italian role within global efforts towards COP26"](#)

Webinar Online

1th October 2021

17:00 - 18:30 CEST

FeBAF organizes

Rome Investment Forum

Programme available soon

2nd December 2021

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Banche Assicurazioni Finanza

Italian Banking Insurance and Finance Federation



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