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Bulletin of Italian Finance

SPOTLIGHT



**Banche
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Italian Banking Insurance and Finance Federation

1. EU: FeBAF focuses on the single digital market and the priorities of the Czech Presidency



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Within the context of the digital transition, the European data strategy should aim at creating a digital single market where the exchange of data is guaranteed for all sectors of society and the development of “big data” should offer unlimited opportunities, in full respect of the existing privacy laws. These were some of the points discussed during the recent FeBAF webinar on statistical analysis of “big data” organized on 23 September. The webinar discussed how opportunities offered by “big data” benefit both the economy and the financial sector in particular, how to overcome the risks related to the quality and reliability of data, as well as the different threats posed to current privacy laws. On the previous day, FeBAF also organized a webinar with the Czech Ambassador to Italy and Malta, Hana Hubáčková, during which the priorities of the current Czech EU Presidency were discussed. Among the main points of the current rotating EU presidency are the management of the humanitarian and economic crisis in Ukraine, safeguards for the security of energy supply in the EU, the

strengthening of European defense and cybersecurity, the economic and strategic resilience of the EU, and, finally, the strengthening of democratic institutions in Europe.

2. Light and shade in private equity and venture capital

When Innocenzo Cipolletta, chairman of AIFI (the private equity, venture capital and private debt association) reported the first-half figures on 13 September, he expressed concern about the sharp fall of investment in expansion capital which, at €186 million in 15 operations, was 38 per cent down on the January-June period in 2021. As Mr Cipolletta noted, expansion capital serves to finance business growth, a key economic objective for the Italian government. Moreover, investors were less interested in helping firms through difficult periods, providing just €96 million of finance in only 5 turnaround operations. On the other hand, early stage investment showed a healthy and encouraging advance in the first six months of the year, with investment at €442 million 50 per cent higher than first-half 2021 and the number of operations 63 per cent higher at 210. And that Italian firms continue to be attractive targets for buyouts was confirmed by the figures, the 87 operations in first-half 2022 being worth €3.6 billion. Infrastructure investment was a major feature in the results that Mr Cipolletta presented, one particularly large deal helping to lift the total infrastructure value to almost €6.5 billion (about two and a quarter times the value in first-half 2021) from 15 operations. With regard to sectors, ICT led in terms of number of operations (77, worth €402 million), followed by



industrial goods and services (40, worth €467 million) and consumer services (37, worth €256 million), with northern Italy benefiting from three-quarters of the total number of operations. The January to June period saw 49 PE and VC disinvestments worth almost €1.5 billion, against 43 worth €697 million in the same period last year. While Mr Cipolletta's concern is understandable, even allowing for the exceptional infrastructure deal, comparison with aggregate half-year PE and VC figures in pre-pandemic 2018 (160 deals worth €2.9 billion) and 2019 (166 deals worth €2.5 billion) places 2022 (338 deals worth €10.9 billion) in a positive light.

3. Tending banks' local roots

One of the great strengths of Italian banking is the importance that bankers attach to the localities in which their banks operate or have their origins. That even the biggest banks, who measure themselves against major European institutions, recognise that banking is local as much as continental or global will be highlighted in the

first week of October. On 17 September, ABI (the banking association) and ACRI (the association of charitable foundations with banking roots) announced that the XXI edition of “Invito a Palazzo” will take place from Saturday 1 October to Sunday 9 October. The event is an opportunity to visit many buildings which either still function as banks or did so until the revolution of the Amato-Carli Law in 1990 brought privatisation and banking consolidation, and the transfer of buildings to the charitable foundations. A few are modern, most are historic and contain artistic treasures of considerable beauty and value. Introducing this year's “Invito al Palazzo”, Antonio Patuelli, ABI's chairman, said, “Banks in Italy support, promote and protect culture.” He underlined that initiatives



promoted by the banking sector to highlight Italy's cultural and artistic heritage were also recognition that this heritage provides a motor for economic growth. Mr Patuelli said that as well as visits in person, virtual visiting will be possible as it was last year on

<http://palazzi.abi.it> and www.muvir.eu. Palazzo Altieri, built for Pope Clement X in the 1670s but never lived in by him and now ABI's headquarters is one of the buildings that will be open to the public. Noting the place of art and culture in Italy's regional identities, and that Invito al Palazzo opens banks' doors to local communities, Francesco Profumo, ACRI's chairman, said that the event “continues to offer a splendid opportunity to know and re-discover this common good.”

4. ANIA on sustainability

Ania

Associazione Nazionale
fra le Imprese Assicuratrici

On 12 September, just three days before torrential rain caused massive flooding and loss of life in the Marches region in central Italy, ANIA (the insurers' association) published its monthly Trends newsletter on sustainability. The first item drew attention to a recent communication from IVASS (the insurance regulator) concerning the monitoring of risks associated with natural catastrophic events. ANIA notes that, in line with the second objective of IVASS's 2021-2023 strategic plan, it has already has in hand the collection from all insurance companies (both life and non-life) of year-end 2021 qualitative and quantitative data on physical risks and on the transition to a low-carbon sustainable economy. The data that ANIA collects will be transferred to IVASS by the end of October

and its analysis will permit the regulator to decide whether or not the exercise should be undertaken periodically and how, if at all, the exercise should be changed.

In brief

Assogestioni (the asset managers' association) will host a three-day corporate governance conference in Rome from 12 to 14 October. The conference will hear a cast of major international experts. Fabio Galli, Assogestioni's director-general said: "Hosting leaders of global markets to discuss matters of corporate governance, stewardship and shareholder voting offers listed Italian companies a unique occasion for interaction that will also spotlight Italy's attractiveness and its exceptional qualities."

LUISS catch-up course for Assogestioni. The Milan hub of Rome university LUISS is organising a workshop on 26 October that will bring attendees up-to-date on new developments and trends in bank supervision. The workshop, part of a series on governance and sustainability for company directors, statutory auditors and staff dealing with corporate governance and investor relations, will analyse best market practices and will have leading Italian experts as speakers.

SAVE THE DATE

ABI and ANIA

organize:

[Bancassicurazione. Assicuriamoci un futuro sostenibile](#)

28-29 September 2022

Centro Studi SRM - Intesa Sanpaolo

organizes:

[Presentazione del 9° Rapporto "Maritime Economy" di SRM](#)

29 September 2022



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