

SPOTLIGHT



**Banche
Assicurazioni
Finanza**

Italian Banking Insurance and Finance Federation

1. Financing sustainable growth

In hosting a webinar on 1 October with the subject *Financing “just transition”: from commitment to action*, FeBAF, together with Borsa Italiana and the Forum for Sustainable Finance, provided yet more evidence of the determination of Italian financial institutions, associations and firms to search for answers to the most dramatic and demanding question facing the planet. Earlier that same week, the Bancassicurazione event had dedicated one of its five sessions to the question of sustainable growth. And in the approach to the UN's 26th Climate Change Conference of the Parties, the joint Italian-UK COP26 in Glasgow only a month away, and in coordination with Italy's G20 presidency, ABI (the banking association) hosted a conference on financial sustainability last month that was addressed by Mark Carney, the UN's special envoy on climate action and finance. A webinar on green taxonomy, organised by the climate finance monitoring centre of Milan polytechnic university's management school on 28 September, included the presentation of a case study of green taxonomy in water services by REF Ricerche, a research institute. Speaking at the webinar's round table, Peter Anderson, senior climate change specialist at the European Investment Bank, underlined how the taxonomy is a vital tool for future investment. Among the challenges is that of due diligence in SMEs. “But the real challenge,” said Mr Anderson, “is to do no significant harm.”

The EU's Taxonomy Regulation was the focus of issues of English-language information sheets in ANIA's series *Exploring Sustainability* booklet in September. Having examined the regulation's scope and objectives (10 September), environmental objectives (17 September) and significant harm to environmental objectives (24 September), the sheet issued on 1 October covered minimum safeguards.

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2. ABI and ANIA join forces

Bancassicurazione, one of the most relevant appointments in the annual calendar of Italian finance, provided more than 600 online attendees with a rich choice of subjects of current interest. A little over 30 speakers took their knowledge and experiences to the bank-insurance

“This helps us identify the main challenges and opportunities, and to envisage the bank of tomorrow,” said Ms Vitolo. Speaking at the event's closing session, Stella Aiello, head of ANIA's distribution service, noted

event. Held on 28 and 29 September, it was organised in five sessions by ABIServizi and ANIA Safe, specialist offshoots of the banking and insurers' associations. As it did last year, the Covid-19 pandemic added its own dimension to discussions, albeit the situation is now far brighter. Speaking at the opening session, *Support and Protection to Boost the Recovery*, Dario Focarelli, ANIA's director-general, highlighted how there are not only many more certainties than a year ago but "insurance has left the pandemic behind and returned to the growth trend of 2019." The agenda at Bancassicurazione covered models for sustainable development, life insurance and savings, health and well-being, distribution, and customer relations, which was the subject about which Daniela Vitolo of ABI's research service spoke. She provided details of the banking association's work in analysing how customers relate to their banks and, in the light of the pandemic, her work's focus on factors that worry customers is unsurprising.

that the pandemic represents a clear break-point, with a distinct before-Covid and after-Covid.

"The disease has brought some irreversible changes. Necessity has compelled an acceleration of digitalisation," she said.

The logo for ANIA (Associazione Nazionale fra le Imprese Assicuratrici) features the word "Ania" in a large, blue, serif font. The letter 'A' is stylized with a thin, curved line passing through its upper part.

Associazione Nazionale
fra le Imprese Assicuratrici

The logo for ABI (Associazione Bancaria Italiana) features the letters "ABI" in a large, blue, serif font. To the right of "ABI", the words "Associazione Bancaria Italiana" are written in a smaller, blue, sans-serif font, stacked vertically.

3. Private bankers' research SME investment

SMEs are at the heart of the Italian economy and caring for their health and encouraging their growth are priorities for the government. And they have become a focus of attention for banks, insurers and wealth management firms. In an online conference on 28 September, AIPB (the private bankers' association) added to the ongoing debate about investment in SMEs of part of the high savings that characterise Italians' personal finances, and have increasingly involved large amounts of cash in bank current accounts. In his introduction, Paolo Langé, AIPB's chairman, noted that, "Society and the economy have the possibility to prosper if family-sector wealth does not remain inactive but is professionally invested." For Mr Langé, the trust that members of his association enjoy with their clients gives them the opportunity to encourage the shifting, directly or indirectly, of private savings into firms and infrastructure. "The value of private banking lies in great measure in fiduciary relationships with clients," he noted. Mr Langé drew attention to how Italian private banking seeks to help clients look beyond short-term horizons and evaluate the potential of medium- and long-term investment. Moreover, it is a growth sector with an advantageous position for promoting ethical and sustainable finance, he said. AIPB's chairman urged the association's members to put more effort into explaining what they do and the benefits, both individual and collective, of the services they offer.

Mr Langé had spoken earlier of the importance of a healthy knowledge-economy and the need for a deepening of a financial culture in building the future. Indeed, the conference was the occasion for the presentation of a report by Vincenzo Buttice, assistant professor at the management school of Milan's polytechnic university. The research project on which his report, *The role of private banking in the growth of investment in Italian SMEs through alternative investment funds*, was based had won a competition sponsored by AIPB. Mr Buttice examined 2,474 deals of which 242 involved funds invested by private bankers. Perhaps the finding that made the most pleasing reading for the association's members was that alternative investment funds chosen by private bankers are significantly better at selecting firms with growth potential than Mr Buttice's control sample of funds.

The logo for AIPB (Associazione Italiana Private Banking) features the letters "AIPB" in a large, bold, sans-serif font. The "A" and "P" are blue, while the "I" and "B" are yellow. To the right of "AIPB", the words "ASSOCIAZIONE ITALIANA PRIVATE BANKING" are written in a smaller, blue, sans-serif font, stacked vertically.

In Brief

Banks' open days. *Invito a Palazzo*, an initiative that allows the public to visit the historic offices of numerous banks and banking foundations and to admire their art collections and the buildings' architecture, returned this year on 2 October. As happened in 2020, this year's edition (the twentieth) was mainly online and was also available at [banks virtual tour site](#). Announcing the initiative, Antonio Patuelli said, "*Invito a Palazzo* has become a strong and consolidated tradition in Italy's cultural panorama ... rendering better the time and place in which we live."

FeBAF and TheCityUK meet again. Transition and regulatory sandboxes were the focus when the two bodies met on 30 September and 1 October, their seventeenth such meeting, and enjoying the support of the British embassy in Rome. The first part was dedicated to a just transition and the adjustments needed to allow the finance sector to perform its role effectively. The second part had a dual focus: (a) fintech regulatory sandboxes, with particular attention to the Italian launching in the Milan hub and (b) sustainable finance, providing further evidence of its growing priority.

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REGISTRATION

FeBAF advice:

FeBAF is a partner of:

["SRB Conference 2021 - Bank resolution: delivering for financial stability"](#)

["Accelerating financing for climate and disaster risk prevention and de-risking investment"](#)

Webinar Online

14th October 2021
09:00 - 12:15 CEST

Webinar Online

20th October 2021
15:30 - 17:00 CEST

[REGISTRATION](#)

FeBAF advice:

["Bretton Woods Committee: International Council 2021"](#)

Webinar Online

20th October 2021
15:30 - 17:00 CEST

FeBAF organizes

Rome Investment Forum

Programme available soon
2nd December 2021

**We are pleased to announce the launch of our new LinkedIn profile.
Click on the logo to follow us and keep up to date.**



Banche Assicurazioni Finanza

Italian Banking Insurance and Finance Federation



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