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Bulletin of Italian Finance

SPOTLIGHT



**Banche
Assicurazioni
Finanza**

Italian Banking Insurance and Finance Federation

1. Italian Insurers host a global summit

What can the insurance world contribute to the priorities of people, planet and prosperity set by Italy's G20 presidency? Such was the question that Maria Bianca Farina, president of ANIA (the Italian insurers' association) asked on 18 October when opening its Insurance Summit, organised in collaboration with the Global Federation of Insurance Associations (GFIA). For Mario Draghi, Italy's prime minister, who had prepared a message for the summit, action is needed to safeguard human, animal and environmental security while ensuring a strong economic recovery that is simultaneously inclusive and sustainable. "These objectives are perfectly aligned with the insurance sector's mission," said Ms Farina. She underlined how insurers have roles not only as providers of protection for firms and families but also as primary institutional investors. ANIA and GFIA had organised the first day of the conference in three segments (sustainable investment; climate change and catastrophic events; and a new welfare system) and ANIA's president touched briefly on all three. The day's "heavy and ambitious agenda" noted by Ms Farina included addresses by Don Forgeron, GFIA's president, two government ministers and Luigi Federico Signorini, president of IVASS (Italy's insurance regulator), in the first part of the morning session. After pointing to a recovery in developed countries as astonishingly fast in 2021 as recession was deep in 2020, and to healthy

On a positive note Mr Signorini pointed to the Italian success in reviving the G20 Sustainable Finance Study Group (renamed G20 Sustainable Finance Working Group) and to "having the United States and China - the two largest economies and the biggest polluters - agree to co-chair it on our invitation." On the subject of climate change and ESG risks, Mr Signorini said that he didn't need to explain these to his audience. Referring to the results of surveys of the situation in Italy, conducted by IVASS this year and last, he pointed out that these "suggest that both the threat and the opportunities still need to be tackled". Towards the end of the summit's afternoon session, Enrico Giovannini, Italy's minister of sustainable infrastructure and transport, emphasised, "We must all decide to do things differently. We do not have much time." For Mr Giovannini everyone must contribute to the behavioural change needed for saving the planet. His words were echoed by Ms Farina who, closing the day's discussions, stressed the need to deliver a better world to new generations. "We must change in order to offset the effects of climate change." The second day of the summit (a morning session only) was dedicated to Italy and the global challenges, with senior figures from major insurers forming panels examining sustainable investment, climate change and welfare.

global and Italian growth projections for this year and next, Mr Signorini warned, “There is unavoidable uncertainty about such projections.” Turning to the problem of increased inequality, he also warned, “An even deeper and more worrying rift has opened across countries worldwide.”

Ania

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2. FeBAF looks west

Having established regular links with the financial communities in Britain, France and Germany, FeBAF has now opened a dialogue with Spain, meeting for the first time on 13 October a delegation from Finresp (the centre for responsible and sustainable finance). In the approach to the G20 summit under its Italian presidency, the meeting took place against a reassuring backdrop of excellent economic data in both countries. National recovery plans that offer new growth opportunities and a boost to public-private investment lay the foundations for a robust increase in employment and competitiveness, said Innocenzo Cipolletta, FeBAF's chairman, and José María Roldán, Mr Cipolletta's Spanish counterpart, in a joint statement. However, they also noted, “Strong commitment of European institutions and governments will be necessary to implement the Capital Markets Union and remove the obstacles that still prevent a common market in savings and investments for the benefit of citizens and companies.”

As well as speaking with one voice on the urgent need for an effective CMU, FeBAF and Finresp have agreed to cooperate on sustainable finance, digitalisation and alternative investment opportunities for SMEs, and to urge European regulators and policymakers to avoid burdening the financial sector with restrictions that could affect its capacity to support the real economy.



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3. Italian Banks promote financial education ... and sustainability

Financial literacy increases resilience and helps build a fairer society. Italian governments and institutions have been pushing this message for several years, a boost being given in 2017 when a decree law issued by the economy and finance minister set up a committee charged with increasing people's financial knowledge. The committee's work enjoys the support of associations representing firms in the Bel Paese's financial sectors and, as part of its commitment to encourage Italians to learn more about how finance works, and how to get finance to work for them, ABI (the banking association) sponsors a not-for-profit social-utility body, FEduF (the foundation for financial education and savings). October being Financial Education Month, this month the foundation is particularly busy. Through a series of events and projects, FEduF is promoting the link between financial education and sustainability. Speaking to *Bancaforte*, a newsletter published by ABI's services and innovation offshoot, Giovanna Boggio Robutti, FEduF's director-general, noted how working with a Sustainability Festival promoted by the Italian alliance for sustainable growth gives Financial Education Month an

This year FEduF has prepared a set of new schemes for encouraging children to think and learn about finance and sustainability. For example, using recent data on sustainability, older pupils are being asked to consider the models, economic approaches and good practices that accompany and assist sustainable growth. And they are also examining questions of risk and chance. “We have found that teachers are increasingly interested in questions of financial education that until a few years ago were outside schools' curricula,” said Ms Boggio Robutti. That augurs well for the future.

*Awareness of the importance of pensions planning is being encouraged by Covip (the pensions regulator). As part of Financial Education Month, Covip has awarded 20 prizes of €1,500 for the best ideas on “pensions literacy” put forward by students aged between 18 and 25 enrolled in Italian universities. Prize-giving was on 18 October.

opportunity to provide schools with innovative courses on an issue of fundamental importance to young people. Ms Boggio Robutti drew attention to the need to use the right language and communications channels in order to capture the attention of young children and adolescents.



In Brief

Fintech Milano Hub. The innovation centre is getting underway. In a note issued on 15 October, the Bank of Italy announced a deadline of 29 October for interested parties to present projects that will be supported by specialist teams from banking, insurance and other areas of finance, as well as by legal and informatics experts. In its first edition, the hub has called for proposals focusing on AI's contribution to banking, and to other financial and payments services. A total of ten projects will be selected for the hub's Fintech, Innovation and R&D sections. Milan will also be crucial to ESGeneration Italy, the national network for global sustainable finance which was presented last 1st October by FeBAF, Borsa SpA and Forum Finanza Sostenibile.

AIFI positive on private debt. Exceeding all previous six-month periods, Italian private debt reached record levels in first-half 2021, said AIFI (the private equity venture capital and private debt association) earlier this month. Fund raising amounted to €642 million, investment to €769 million and repayment to €134 million. The figures were announced contemporaneously with 2021's private debt awards. This year AIFI instituted a Saccomanni Prize in memory of Fabrizio Saccomanni, whose public posts included those of director-general of the Bank of Italy and economy and finance minister. Innocenzo Cipolletta, AIFI's chairman, noted that Saccomanni's commitment as minister helped the growth of private debt in Italy and that its growing relevance to the real economy owes much to him. Mr Cipolletta warned, however, that government shouldn't consider the public role to have ended and that it needs to provide a further boost.

Gender balance. The Bank of Italy intends that reaching gender parity should be a primary objective and commitment for banks, Alessandra Perrazzelli, the central bank's deputy director-general, told a webinar on 14 October. "Encouraging and developing women's participation and removing the obstacles that persist in the sector must be a priority," she said.

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IRENE TINAGLI

Presidente ECON, Parlamento Europeo



PIERRE GRAMEGNA

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