

Bulletin of Italian Finance - N. 20/2020 - 25 November



1. ABI focuses on payments innovation

New ways of thinking, new ways of working. In a word, innovation. Such has been one impact of the Covid-19 pandemic. Appropriately to its own business and in keeping with the times, this year's Salone dei Pagamenti (payments fair) promoted by ABI (the banking association) was held wholly online earlier this month. The association's events team, ABLeventi, hosted three days of digital workshops and discussions into what's happening in payments, where payment systems are heading and how they're getting there. In addition to virtual stands, explorable with a 3D map, the event offered its online visitors a busy programme, with more than 200 speakers in a total of 37 discussion sessions and 22 workshops that looked at developments in nine areas, including the shop of tomorrow, towards a digital society, the new tech frontier and cyber-security. Opening the event, Antonio Patuelli, ABI's president, underlined how the payments sector is among the most innovative in applying technology to devices and

services used by consumers, business and government. “Even during this difficult period it is playing an important catalytic role in digitalising the country,” he said. The pandemic has accelerated behavioural changes, noted Mr Patuelli, pointing to Italians' increasing preference for contactless payment by card or smartphone. Sessions offered the opportunity to hear experts whose work embraces payments systems (telecoms operators, Fintech firms, banks and regulators) as well as people whose sectors, firms or lives are touched by payment systems (supermarket chains, households, government bodies, SMEs and the self-employed, for example). In a round-table opening the second day, Giovanni Sabatini, ABI's director-general, and Alessandra Perrazzelli, Bank of Italy deputy general-manager, assessed the implications of the EU's payment services directive (PSD2) and the new horizons open to banks. For Mr Sabatini, “The next step is to extend the concept of open access to data, which is underway and regulated for payment services, to all economic sectors of the single digital market.” Reassuring for banks, Ms Perrazzelli has a positive view on how “traditional intermediaries” can successfully exploit this new platform economy.

2. In tune on ESG

That ESG issues are no longer peripheral to finance is increasingly clear. Earlier this month they were the subject of a seminar organised by ABI. Opening the seminar, Giovanni Pirovano, the member of ABI's executive committee responsible for ESG, noted how banks have quickly and proactively begun incorporating aims of economic sustainability in their strategic plans. In common with other EU banks, those in the Bel Paese are looking for the establishment of rules and standards within Europe, as well as for clarity on sustainable-finance incentives, for both banks and business. Assogestioni (the fund managers' association) held the final online seminar of its R-Evolution cycle, with sustainability as the subject. The webinar emphasised how sustainable firms produce better medium-long term results and assets managed in accordance with ESG criteria grow more quickly than those managed traditionally.

3. AIFI calls for a new fund

Heading the agenda of the executive council of AIFI (the private equity, venture capital and private debt association) when it met on 9 November was the provision of support to firms during what it described as “a difficult economic phase that will last several more months”. AIFI's solution is the establishment of a fund of funds dedicated to investing in funds subscribed by private capital and tasked with re-capitalising firms whose finances have been stretched by the pandemic. For AIFI, new funds are needed for following specific objectives of industrial policy and these should be managed by professionals from sectors being supported. Private funds and professional managers with sector-specific know-how are the way to ensure capital reaches firms quickly and is put to use most effectively. The association envisages that the funds will raise at least as much private capital from the market. AIFI wants to widen the target for investment in order to include firms with turnover above €30 million rather than €50 million, and it wants the fund of funds to give special attention to turnaround investments. According to Innocenzo Cipolletta, AIFI's chairman, “M&A turnaround operations will have a decisive role for survival and recovery in Italian industry.” Speaking after the executive council's meeting, he said that the fund of funds, with its mainly public capital, would be a temporary player “to

help the system absorb excess debt by encouraging re-capitalisation”. AIFI notes that liquidity backed by the government in the form of loans will have to be repaid. The association is concerned that, although they have a great intrinsic value and potential for good results, too many firms are excessively indebted and face liquidity crises.

4. FeBAF keeps in touch

Brexit or not, where finance is concerned there seems as yet to be no divorce. And in this uncertain period of estrangement, FeBAF continues to play its part in keeping dialogue going. An online meeting on 11 November brought FeBAF and TheCityUK together for discussions on the impact of the pandemic and the response of the financial sector. As well as examining the institutional and regulatory responses to the crisis in Italy and Britain, the two associations focused on how the financial industry can help build the post-Covid world.

FeBAF's Podcasts



The Spanish post-Covid recovery and the outlook
for Spanish Italian financial services dialogue

Webinar 13rd November ["The Spanish post-Covid recovery and the outlook for Spanish Italian financial services dialogue"](#)

Publishing the [video](#), on our YouTube channel, of the event with Domingo Sugranyes Bickel, former Chair of the Centesimus Annus Pro Pontifice Foundation; Carmen Herrero Blanco, Universidad de Alicante; José Manuel González Páramo, IESE Business School; Alfredo Pastor, IESE Business School; Paolo Garonna, FeBAF.

In Brief

Italy's G20 leadership. People, planet and prosperity. These will be the overarching priority themes of Italy's G20 leadership next year and the finance track will be inspired by these three words, said Ignazio Visco, governor of the Bank of Italy. Mr Visco was speaking on 17 November to the Global Foundation's Rome Roundtable 2020. As well as addressing the meeting's subject ("Which way the world after the pandemic? Our inclusive human future"), he used the opportunity to tell participants how Italy intends to use its G20 leadership. It will be a stock-taking analysis of lessons learned during the pandemic. In an address that drew attention to the hardship that many have suffered this year, Mr Visco underlined that countries should use the lessons of the crisis "to bounce forwards towards a more inclusive and a more resilient post-pandemic world."

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