

11 November - 19/2022

## Bulletin of Italian Finance



### 1. World Savings Day



“Savings that are responsibly, and not speculatively, invested are essential for resilience in the face of the energy crisis and inflation, and for a solid boost to growth and employment”, said Antonio Patuelli, chairman of ABI (the banking association). Mr Patuelli was speaking on 31 October at the [98th World Savings Day](#) conference organised by ACRI, the association of charitable foundations with banking origins. Mr Patuelli addressed several key current issues. One is the need for fiscal-legislative measures to encourage savings, with those in medium and long term investment being taxed less than short or extremely short speculative investment. A second is the need for ethics, transparency, social responsibility and constant vigilance to be the compass in the use of AI. “Artificial intelligence should add to not take over from human intelligence”, he said. And, noting the damage that Russia's war against Ukraine is causing, a third is the need to support firms hit by high energy costs by making

their debt more sustainable, lengthening guarantees and giving firms more time for debt repayment. For Mr Patuelli, as during the most difficult phases of the pandemic, “a new climate of confidence must be created”.

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## 2. Focus on financial education

There was no let-up by Italian financial organisations as the country's Financial Education Month (October) drew to an end. Young people and savings management was the subject of a [conference](#) held in Milan on 24 October. And Assogestioni (the asset managers' association) took the opportunity to announce that next year a session of the Salone del Risparmio, the association's annual savings event, will focus on promoting a financial culture of responsibility, awareness and planning among young people. The association is looking to cooperate on this with bodies that are well embedded in the world of high school education. Giuliano D'Acunti, vice-chair of Assogestioni's financial education committee, noted that young generations, particularly Millennials and Generation Z, face a world in two fundamental transitions, digital and environmental, and these will impact on their lives for many years. For Mr D'Acunti, the financial industry needs to establish a deep and durable dialogue with young men and women that is based



on a social compact, awareness and trust because, “it is necessary to go beyond simple financial matters in order that young people understand questions of investment”.

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## 3. Private equity add-on

A recent report shows that private equity (PE) add-on operations have grown rapidly in Italy. Having been 115 in 2019, total add-ons increased from 136 in 2020 to 245 last year (in 2012 there were just 31 such operations). The results of a study, undertaken by the research department of AIFI (the private equity, venture capital and private debt association) and the association's M&A commission, were presented at an online conference on [25 October](#). Opening the conference, Innocenzo Cipolletta, AIFI's chairman, drew attention to how current challenges have underlined the need for business resilience and how size is important for attaining that resilience. “Firms need size to control their markets,” he said. Indeed, in presenting the report, Alessia Muzio, head of AIFI's research department, noted that the aim of add-ons is to consolidate or strengthen market position. AIFI's study examined 7,500 M&A operations in Italy during the decade 2012-2021 and 4,700 abroad, and identified a total of 874 add-ons undertaken by a total of 455 platforms. Of these, 586 add-ons, involving 260

Italian and 46 foreign platforms, were undertaken in Italy, while there were 288 add-ons abroad that involved 149 Italian platforms. From accounting for 12 per cent of PE operations in Italy in 2012, last year add-ons represented 41 per cent. AIFI's research provides data on add-on "geography", size of platforms and targets and business impact. Given Italian manufacturing strength, it is unsurprising that industrial goods and services (192 platforms and 221 targets) provided the main sector of interest during the decade, ahead of ICT (138 and 140 respectively) and medical equipment (97 and 76).



A survey by AIFI's M&A commission found that PE operators now expect growth of add-ons to come in design, fashion, luxury, energy and cyber security as well as ICT and industrial goods and services. Analysing the January-September 2022 PE figures, Anna Gervasoni, AIFI's director-general, noted that 47 per cent of a record 306 deals were add-ons. "Despite all that's happening in the world, Italian firms are looking abroad and foreigners are attracted to Italy. ... The scenario is good", she said.

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## In brief

**Buy Now Pay Later.** BNPL has arrived in Italy and is spreading, said the Bank of Italy in a note issued on [28 October](#). The regulator is concerned about risk and about consumer safeguards. The note draws attention to how BNPL may be available online, with credit being allowed rapidly and without credit scoring. In cases where BNPL is granted directly by the merchant, who then transfers the resulting credit to a bank or financial intermediary, customer safeguard law, overseen by the Bank of Italy, is not applicable, thus creating a potential problem for consumers. Given the growth of BNPL, the central bank will continue to monitor developments and assess their impact.

**AIPB's third edition.** The private banking association (AIPB) continues to encourage bright and ambitious graduates to choose private banking for a career. Announcing the third edition of a [post-graduate course](#) for young graduates (born in or after 1995) in economics, management engineering, statistics and law, Antonella Massari, AIPB's secretary-general, said, "First place among the association's objectives is attracting young talents and promoting their participation in the development of private banking". AIPB is offering a maximum of 35 places on the course whose 300 hours of in-person and online lectures will run from 1 March to 26 May 2023 and will cover a wide range of subjects including wealth management and longevity approach, digital wealth management and behavioural finance. Teaching will be followed by a 6-month paid internship with a major financial institution. Applications opened on 2 November and will close on 31 January.

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## SAVE THE DATE

**ABI**

organizes:

[La Settimana ESG - ESG in opera](#)

8,9,10,28,29 November 2022

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**ESGeneration Italy**

organizes:

[Toward a global taxonomy: state of the art and key experiences across the world](#)

28th November 2022

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