

Joint Press Release

Italian-German Dialogue on Financial Services: a 10-point agenda

The two financial communities to share common views on next EU legislature

Rome, 23 May 2019 - The future of EU after Brexit; EU post-polls scenarios; strengthening EMU; fixing the Banking Union and the Capital Markets Union (CMU); a well-balanced Basel implementation; current and future developments in sustainable finance in both countries and in Europe; European infrastructure and SMEs financing; the role of institutional investors; the state of the art of Mifid II, the Directive on financial markets that came into force in 2018; Fintech challenges and perspectives. This is the 10-point agenda discussed during the 4th round of the Italian-German Dialogue on Financial Services between the Italian Banking Insurance and Finance Federation (FeBAF, to whom 13 financial associations in Italy adhere) and the DK (The German Banking Industry Committee – GBIC that associates the 5 banking associations in Germany). The two delegations were respectively led by Innocenzo Cipolletta (Vice President FeBAF) and Kolja Gabriel (for GBIC, Bundesverband deutscher Banken-BdB).

The meeting was attended by 30 top managers representing both the Italian and German financial industries. An in-depth analysis of the economic and financial situation in Europe and inside the two countries within the global context opened the roundtable. Appreciation for the EU economic and financial agenda has been expressed, in particular for the InvestEU and CMU programs to be achieved and completed during the next mandate. Full confidence on the current state of the financial sector and its outlook has been confirmed, despite a very delicate and challenging economic situation which is the result of the combined effects of global geopolitical and demographic variables, but also of a regulation framework that runs the risk of both hindering European intermediaries compared to their competitors and penalising long-term investments.

The two communities gathered in Rome urged European authorities to be prudent with the implementation of Basel. New rules must not become troublesome with respect to SMEs loans, affecting the “SME Supporting Factor” and the capacity of European banks to support and foster the real economy, real estate financing, families, companies, and infrastructures, and preserve the diversity of the European financial sector.

On each point of the agenda, the dialogue has deepened the reciprocal understanding and priorities of the two financial communities, laying and strengthening the foundations on which to build common positions at European level, starting with the incoming new legislature. The fifth round of the Dialogue will be held next autumn in Berlin, and a post-EU elections analysis will be conducted on that occasion.

FeBAF: The Italian Banking Insurance and Finance Federation (FeBAF) was established in 2008 by the Italian Banking Association (Abi) and the National Association of Insurance Companies (Ania). FeBAF currently aggregates 13 financial associations, representing banks, insurance companies, funds, financial companies. The 13 members are: Abi, Ania, Aifi, Adepp, Aipb, Anfir, Assofiduciaria, Assofin, Assogestioni, Assoimmobiliare, Assoprevidenza, Assoreti, and Assosim. Luigi Abete is our President, Paolo Garonna our Secretary General. More on www.febaf.it; #febaf

DK: The German Banking Industry Committee (GBIC) is the voice of the leading German banking-sector associations. These are the National Association of German Cooperative Banks (BVR), the Association of German Banks (BdB), the Association of German Public Banks (VÖB), the German Savings Banks Association (DSGV), and the Association of German Pfandbrief Banks (vdp). More on GBIC: die-dk.de/en/, @die_dk_de.