



**Banche  
Assicurazioni  
Finanza**

Italian Banking Insurance and Finance Federation

# TRIESTE INVESTMENT FORUM 2022

**THE STATE-OF-THE-ART  
OF FINANCIAL INTEGRATION  
IN A PAN-EUROPEAN PERSPECTIVE**

**SURVEY**

## Introduction

On the occasion of the Trieste Investment Forum 2022, the Italian Banking, Insurance and Finance Federation - FeBAF conducted a brief survey among financial, banking and insurance associations located in Western Balkans and Southern Mediterranean regions. This survey is a piece of broader concept of engagement and consolidation of new and existing relations of FeBAF with associations of the financial sector in the Pan-European area.

The questions that were asked mainly focus on the financial cooperation and integration of those regions together with the EU. These will also be the main points of discussion of the Trieste Investment Forum.

The questionnaire was submitted to 48 associations. Associations located in 9 different Countries have answered to the survey. These Countries are:

- Poland
- Romania
- Greece
- Estonia
- Croatia
- Slovakia
- Georgia
- Latvia
- Tunisia

The survey is made of 8 questions, 7 of which ask the respondent to say to which degree they agree or disagree with a certain affirmation.

These were the possible choices:

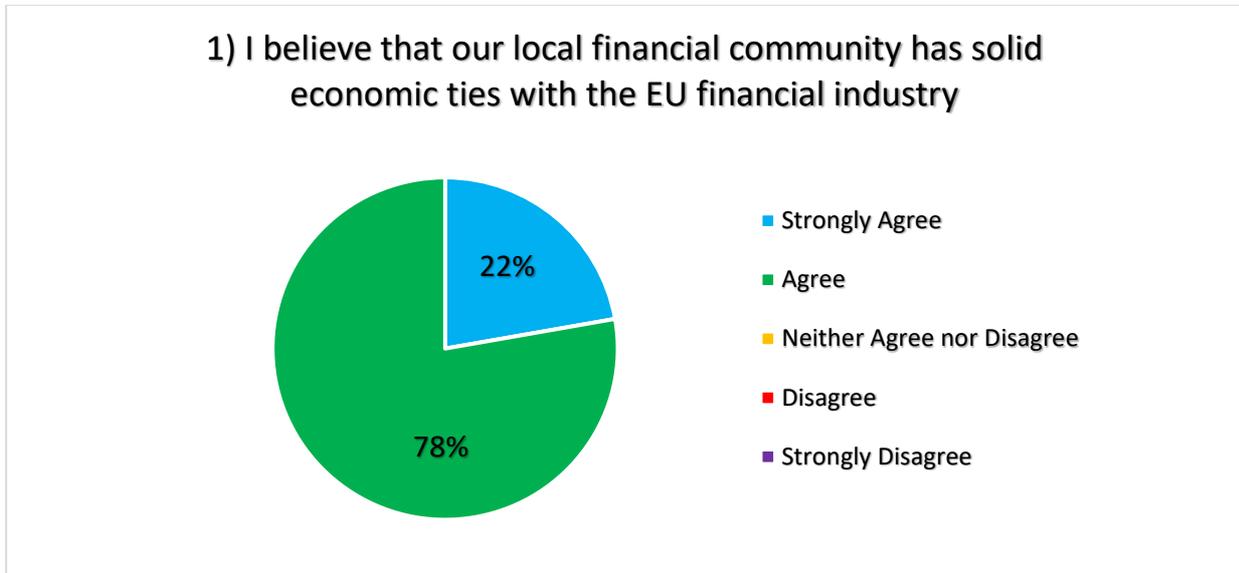
- Strongly Agree
- Agree
- Neither Agree Nor Disagree
- Disagree
- Strongly Disagree

Eventually, the last question asks to rank 6 given objectives according to their perceived priority in the medium term (i.e., 5 years).

Answers to the survey are anonymous.

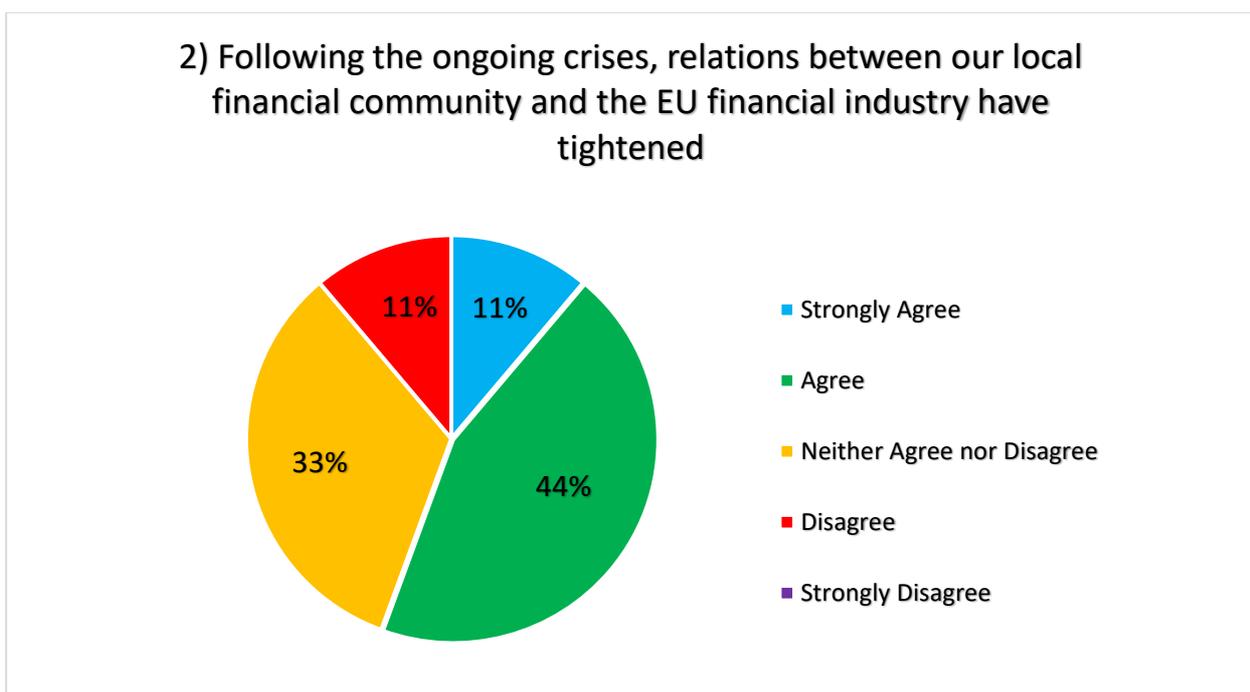
## Analysis

In the first question, respondents were asked if they believe that their local financial community has solid economic ties with the EU financial industry. To this question, 78% said that they agreed, while the remaining 22% said that they strongly agree.



The second question aims at verifying the effect of the recent crises (i.e., Covid-19 and Russia-Ukraine conflict) on the relation with EU, analyzed in the preceding question, by asking whether this relation had tightened.

In this case, 44% of the respondents has decided to remain neutral, 44% has decided to agree (of these, 33% actually strongly agreed). The remaining 11% disagreed with the statement.

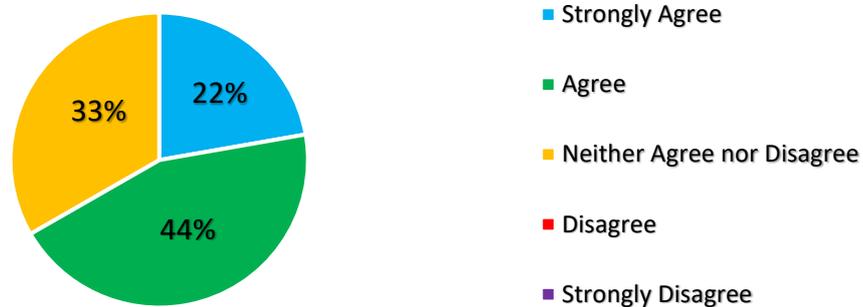


The third question asked to the associations whether they agreed to affirm that their country's financial sector would benefit from a process of Pan-European integration, which would include Western Balkans and Southern Mediterranean countries.

2 out of 3 respondents agreed with such statement. Of these, 33% of the respondents strongly agreed.

The remaining 33% decided to stay neutral.

### 3) My country's financial sector would benefit from joining a Pan-European economic integration process which would include Eastern Europe and Southern Mediterranean countries

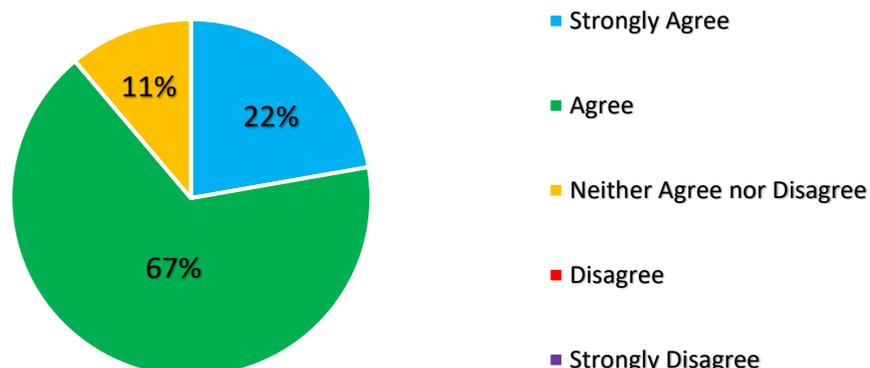


Still focused on the Pan-European integration, the fourth question asked if such integration would foster investments through sustainable projects and strengthen public-private partnerships.

In this case, 89% of the respondents agreed with the statement. Among these, almost 25% of the respondents strongly agreed.

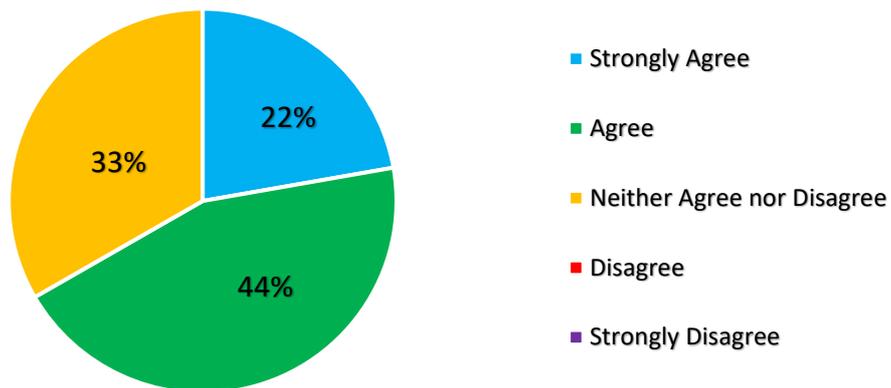
The remaining 11% of the respondents stayed neutral.

### 4) A Pan-European economic integration would foster investments through sustainable projects and strengthen public-private partnerships



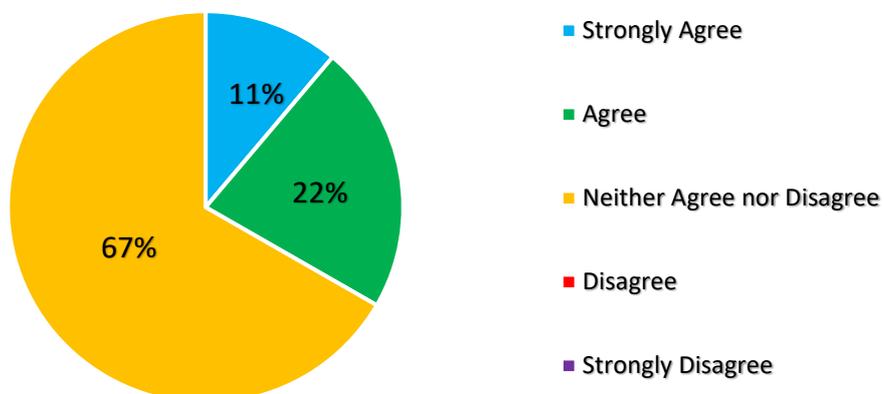
The fifth question asked whether there is a need to implement a Recovery and Resilience Program for the whole Pan-European region, including Euro-Mediterranean and Eastern Europe. Here, 2 out of 3 respondents agreed with the statement and, among these, 33% strongly agreed. Remaining respondents stayed neutral.

**5) A Recovery and Resilience Program would be needed for the whole Pan-European region, including Euro-Mediterranean and Eastern Europe**

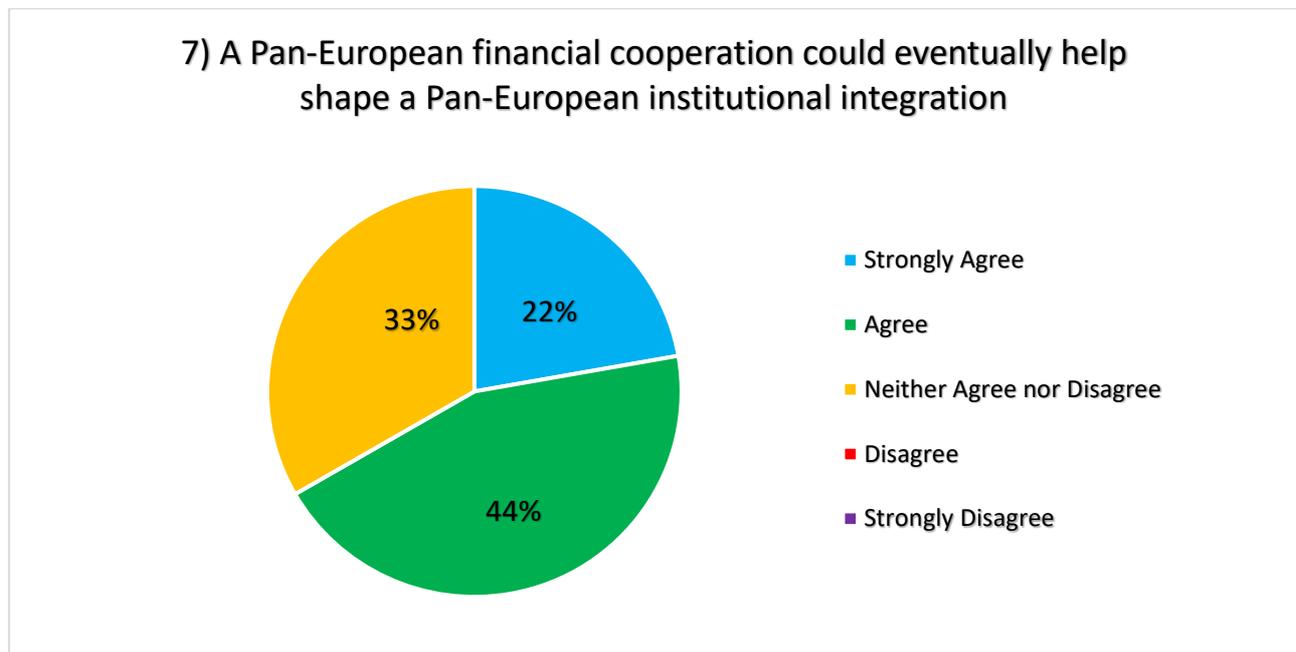


The sixth question asked whether the Italian Financial industry could take the lead in developing a Pan-European economic integration. 1 respondent out of 3 agreed with this affirmation. Of these, 33% strongly agreed. The remaining 67% of the respondents stayed neutral.

**6) The Italian financial industry could take the lead in developing a Pan-European economic integration**



The seventh question is coupled with the following statement: “A Pan-European financial cooperation could eventually help shape a Pan-European institutional integration”.



In this case, 33% of the respondents stayed neutral, while 44% agreed with the statement and 22% strongly agreed.

The last question asks to rank 6 given objectives according to their perceived priority in the medium term (i.e., 5 years).

The objectives to be chosen were:

- Digitalisation
- Green transition through sustainable finance
- Facilitation of cross-border capital flows/investments
- Fostering financial education
- Fostering innovation through start-ups and SMEs
- Regulation of risks related to crypto-assets

From the answers of the respondents, we obtained the percentages that can be observed in figure by making a weighted average of the alternatives, using “points” as weights. This gave us the relative importance of each alternative.

Specifically, for each response, we assigned:

- 6 points to the alternative that classified as first
- 5 points to the alternative that classified as second
- 4 points to the alternative that classified as third
- 3 points to the alternative that classified as fourth
- 2 points to the alternative that classified as fifth
- 1 point to the alternative that classified as sixth

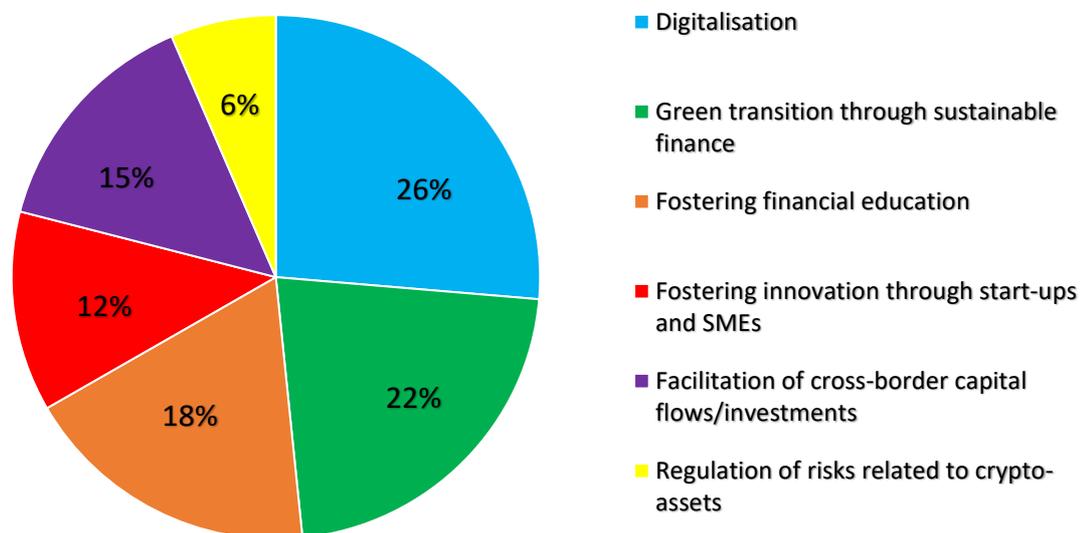
The points obtained by each alternative were divided by the total of points reached by all the alternatives.

In the results, the objective to reach with most priority is “digitalization”, with a percentage of 26%. Then, with 22%, we find “Green transition through sustainable finance”. We note that these two alternatives have similar priority for the respondents.

“Fostering of financial education” and “Facilitation of cross-border capital flows/investments” follow with percentages of, respectively, 18% and 15%. These two objectives also gained similar importance. Then, “fostering innovation through start-ups and SMEs” gained 12%.

In the end, we find “Regulation of risks related to crypto-assets”, which gained only 6%, showing that this is not seen as a priority with respect to the other alternatives, at least in the next five years.

8) Rank the following items from the most (1) to the least (6) relevant objective in the next 5 years for the benefit of a sustainable economy and citizens



Below, priorities assigned to each alternative in the individual responses.

First place:

- Digitalisation
- Digitalisation
- Digitalisation
- Digitalisation
- Digitalisation
- Green transition through sustainable finance
- Green transition through sustainable finance
- Fostering financial education
- Facilitation of cross-border capital flows/investments

Second place:

- Green transition through sustainable finance
- Digitalisation
- Digitalisation
- Digitalisation
- Fostering financial education
- Facilitation of cross-border capital flows/investments

Third place:

- Fostering financial education
- Fostering financial education
- Fostering financial education
- Facilitation of cross-border capital flows/investments
- Facilitation of cross-border capital flows/investments
- Fostering innovation through start-ups and SMEs
- Fostering innovation through start-ups and SMEs
- Digitalisation
- Green transition through sustainable finance

Fourth place:

- Fostering innovation through start-ups and SMEs
- Fostering financial education
- Fostering financial education
- Fostering financial education
- Green transition through sustainable finance
- Regulation of risks related to crypto-assets

Fifth place:

- Facilitation of cross-border capital flows/investments
- Fostering innovation through start-ups and SMEs
- Fostering innovation through start-ups and SMEs
- Fostering financial education
- Green transition through sustainable finance
- Regulation of risks related to crypto-assets

Sixth place:

- Regulation of risks related to crypto-assets
- Facilitation of cross-border capital flows/investments
- Fostering innovation through start-ups and SMEs