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New Anglo-Italian Financial Services Dialogue to drive EU jobs and growth

TheCityUK, the over-arching membership body representing the UK-based financial and related professional services industry, and FeBAF, the Italian Banking, Insurance and Finance Federation, have launched the Anglo-Italian Financial Services Dialogue (the AIFSD), a cross-sectoral collaboration between the UK and Italian financial and related professional services. As an industry forum, the AIFSD aims to make meaningful contributions to the EU jobs and economic growth agenda.

Chris Cummings, Chief Executive, TheCityUK said, “The UK and Italian financial services sectors share many strategic interests and the establishment of an effective, working partnership between our industries in this area could not be more timely. Under the co-chairmanship of Mark Garvin, JP Morgan, and Innocenzo Cipolletta, UBS Italy, we look forward to making a positive contribution to the EU’s jobs and growth agenda during the Italian Presidency and beyond.”

Paolo Garonna, Secretary General of FeBAF, said, “We need a leap forward in EU policies: relaunching investment and the Capital Markets Union will be a test for that. The Italian and UK financial systems are engaged in a process of modernisation and reform, enhancing the role of institutional investors and providing new sources of financing, particularly for SMEs and investment. Policy makers and regulators also have to do their part”.

The AIFSD has specifically outlined the following policy recommendations as those which it believes will most effectively contribute to and support the EU jobs and growth agenda during the Italian Presidency of the European Council. These recommendations have been presented in a letter to President of the Council of Minister, Matteo Renzi.

Policy 1: Ensuring an effective Capital Markets Union

1. The development and integration of a Capital Markets Union has the potential to facilitate capital formation and so support jobs, growth and industrial development. A Capital Markets Union can be built for all 28 Member States and its pursuit remain mindful of global competition, financial stability, investor protection and market integrity.

Policies 2-3: Securitisation and SMEs

2. The important role of banks – and their expertise – in the EU securitisation market must be recognised and supported. Also, the potential role of sectors such as insurance in this market should not be de-incentivised. Banks and insurance companies investing in securitisations could be subject to recalibrated rules on the risk-weighting of those assets under the December 2013 Basel Committee re-proposal and the current draft of Solvency II Delegated Acts.
3. Policy makers can support efforts to facilitate this market where possible in the improved connectivity of data sharing and improved contents and connectivity of credit registers.

Policies 4-5: Long-term investment in infrastructure

4. The EU and individual Member State institutions can assist in developing a more conducive environment for long-term investors in infrastructure by developing best practices for investors to treat infrastructure assets as a single asset class.
5. Working towards greater promotion and protection of cross-border capital flows, especially foreign direct investment (FDI), could mean EU and Member State policy makers promoting broader adoption of existing international standards in the EU and its Capital Markets Union.

ENDS

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About TheCityUK

TheCityUK represents the UK-based financial and related professional services industry. We lobby on its behalf, producing evidence of its importance to the wider national economy. At home in the UK, in the EU and internationally, we seek to influence policy to drive competitiveness, creating jobs and lasting economic growth. www.thecityuk.com

About FeBAF

The Italian Banking Insurance and Finance Federation (FeBAF) gathers the main Italian financial associations: ABI (banking), ANIA (insurance), Assogestioni (asset management), AIFI (PE and venture capital), Assofiduciaria (fiduciary and trust firms), Assoimmobiliare (real estate firms), Assoprevidenza (private pensions providers) and Assosim (securities intermediaries). The Federation fosters the role of financial industry, presenting its member associations' views on economic and social policies both in Italy and in Euopre, in order to promote sustainable growth and competitiveness. www.febaf.it