



ROME INVESTMENT FORUM 2017

Financing Long-Term Europe

Rome
15-16 December 2017

Scuderie di Palazzo Altieri
Via di Santo Stefano del Cacco, 1

#RIF2017

Organized by



AS OF 13th DECEMBER 2017

With the Patronage of



Main sponsor



With the support of



Partners



The event will be held in English and Italian. Simultaneous translation provided.

AS OF 13th DECEMBER 2017

Concept and background

The 2017 - and fourth - edition of the Rome Investment Forum takes place at a turning point for Europe and the world economy. The reasons are many, and relate to a set of different and interacting coordinates: geopolitical, social, institutional, regulatory and economic.

After a decade of gloomy and erratic performance, the European exchequer has been showing a new vitality and promises to provide an anchor of moderation and hope for European citizens, their neighbours, and a growingly unsettled world.

“Finance for growth” seems to be finally working. This new - but so far rather elusive - concept that has been the leit-motiv of the Rome Forum had encapsulated the search for a better balance between stability and development, innovation and security, continuity and change. It appears now to be delivering its first expected fruits. The European recovery is more robust, widespread and consistent with fundamentals. The vicious circle between austerity and depression has been broken. The dichotomy between core and periphery appears less acute. The resilience of European institutions and markets has passed the test of unprecedented stress, from Brexit to the uncertainties of American leadership. And the world of finance is better able to bridge savings and investment, supply and demand, merit and need, the present and the future.

The challenges however are daunting. Mainly because, while sailing through uncharted waters, the “European project” itself is half-baked, uneven and fuzzy in its ultimate and desired contours.

The Rome Forum, banking on a new policy environment, a new vision of the key questions and a wiser use of the time dimension by the relevant players intends to contribute to move on the reform agenda in the business and the policy context.

A new policy environment in Europe. In response to serious challenges, there is greater determination to face up to the backlog of unresolved contradictions: fixing the Euro, completing the Banking Union, advancing the capital market union in a post-Brexit perspective, extending the Investment Plan to the Euro-Mediterranean, reforming Schengen and Dublin, etc.

A new vision of the future of Europe. A lively discussion is underway on the new frontiers of European integration, from defence to infrastructure, from the digital to the fiscal union, from migration to climate change. We will not reach easily, nor shortly agreement on such fundamental questions, but we have engaged in the discussion and shown commitment to confront differing views on it. The vision of the future must come before or at least accompany the action plans and the road maps. Where are we going? and where do we want to go?

Finally, Europeans seem to have a better perception of the critical importance of the time dimension. There are urgent things that require immediate deliverables and a pragmatic and compromising approach. This is the case for instance of certain measures to strengthen the economic and monetary union and the response to unsustainable migration pressures. Others need to be carefully worked out and

thought over, avoiding short cuts and quick fixes. We need both to promote a sense of urgency for immediate action, and remain focused on the long-term objectives of the European journey. Time consistency is the most delicate task of to-day's policy making and business strategies.

Two concepts appear particularly promising, and should be focused upon at the Forum. First, the idea that different speeds and concentric circles are not only unavoidable, but also desirable, in order to avoid stalemates and roadblocks. Second, long-term development, supported and driven by long-term finance, is central to attain structural solutions to complex problems. Both concepts were, and remain, essential to the "finance for growth" philosophy of the Rome Forum.

Following the structure of the three previous editions, the Rome Investment Forum will start from discussing the state of the art of the EU policy processes, and their next steps. Afterwards, the Forum will enter into the specific content of the EMU, the prospects for the Eurozone, the implementation of financial reforms such as the banking union and the capital markets union, the performance and evolution of the Juncker Investment Plan, and the broader role of investment for enhancing competitiveness and innovation. The final sessions of the forum will provide a more general view of the need for a deeper wider and wiser integration, within and beyond the European Union, focusing on sustainability, inclusion and resilience. If the EU proves to be able to design and implement such reforms, and national policies and business strategies support and accompany such reform efforts, there is now a unique opportunity that Europe not only will provide more stability peace and prosperity to its peoples, but will also take its place in a shared global leadership, worthy of its history values and capabilities.

DRAFT AGENDA

Friday 15th December

9.00 – 9.30	Registration and Welcome Coffee
-------------	---------------------------------

9.30 – 13.15	Morning Sessions	
9.30 – 09.45	Welcome Address	Luigi Abete , Chairman, Italian Banking Insurance and Finance Federation - FeBAF
09.45 – 11.00	THE VISION: TOWARDS A MORE AUTHORITATIVE, COMPETITIVE AND INCLUSIVE EUROPE	
Main Topics	<ul style="list-style-type: none"> • What needs to be done to engender a new, competitive and inclusive Union? • Geopolitical risks scenarios after election results in Netherlands, United Kingdom, France, Germany and Austria. Political challenges in Spain, Italy, Eastern Europe and our neighbourhood countries • The discussion on the future of Europe: options, risks and challenges • What institutional set up for the European Union and how will prerogatives and competences be shared between the Union and her Member States? • What are the key conditions to make the EU a stronger global player? • Prospects and consequences of Brexit: what scenarios for Europe, EU, and Italy? 	
Keynote Speaker	Claudio De Vincenti , Minister for Territorial Cohesion and the South, Italian Government	
Roundtable	José Manuel González Paramo , Executive Board Member, Banco Bilbao Vizcaya Argentaria - BBVA	
	Sylvie Goulard , Former Minister of Defence, French Government	
	Hung Tran , Executive Managing Director, The Institute of International Finance	

AS OF 13th DECEMBER 2017

	Maurizio Sella , Chairman, Banca Sella Group
Chair	Rainer Masera , Dean of the Business School, Guglielmo Marconi University
11.15 – 13.15	ECONOMIC & MONETARY UNION: CONSOLIDATING GROWTH AND FIXING THE EURO
Main Topics	<ul style="list-style-type: none"> • What is next for the Eurozone and the Economic and Monetary Union? • Automatic stabilizers and countercyclical policies: how fiscal policies influence a sustainable GDP growth • Completing the Banking Union. Risk-reduction and risk-sharing: synergies, trade-offs and compromises • How to promote a common view between the European Commission, Parliament, Member States and the public opinion • What is the contribution of the financial industry to the reforms in progress?
Keynote Speakers	Pier Carlo Padoan , Minister of Economy and Finance, Italian Government
	Pierre Gramegna , Minister of Finance, Luxembourg Government
	Roberto Gualtieri , Chair of the Committee on Economic and Monetary Affairs - ECON, European Parliament
	Karl-Peter Schackmann-Fallis , Executive Member of the Board, Deutsche Sparkassen-und Giroverband - DSGV; Head of the German Delegation, Italian-German Dialogue on Financial Services
	Giovanni Sabatini , Director General, Italian Banking Association - ABI; Chairman of the Executive Committee, European Banking Federation - EBF
Roundtable	Arnaud de Bresson , Chief Executive Officer, Paris Europlace
	Carlotta De Franceschi , President, Action Institute

	Veronica De Romanis , Economist, LUISS Guido Carli University
	Daniel Gros , Director, Centre for European Policy Studies - CEPS
	Francesco Mazzaferro , Head of the Secretariat, European Systemic Risk Board - ESRB
	Mario Nava , Director, Financial system surveillance and crisis management, DG FISMA, European Commission
Chair	Paolo Garonna , Secretary General, Italian Banking, Insurance and Finance Federation - FeBAF
13.15 – 14.15	Lunch

14.15 – 18.00	Afternoon Sessions
14.15 – 16.00	INVESTMENT FOR GROWTH: CAPITAL MARKETS UNION & JUNCKER PLAN - FINANCIAL REFORMS IN PROGRESS
Main Topics	<ul style="list-style-type: none"> • Increasing financing channels and instruments (such as private placement, private debt and private equity) • Capital Markets Union (CMU): full steam ahead after Brexit • Towards a Union of financing, investment and savings? • Implementing a pan-European personal pension product (PEPP): opportunities for citizens and companies • Focus on Italy: PIR, minibonds. What's next? • Juncker Investment Plan: "half full or half empty"?
Keynote Speakers	<p>Vincenzo Boccia, Chairman, Confindustria</p> <hr/> <p>Bernard Spitz, President, French Insurance Federation - FFA; President International & Europe, MEDEF; Head of the French Delegation, French-Italian Dialogue on Financial Services</p> <hr/> <p>Maria Bianca Farina, Chairman, Italian National Association of Insurance Companies - ANIA</p> <hr/> <p>Gabriel Bernardino, Chairman, European Insurance and Occupational Pensions Authority - EIOPA</p> <hr/> <p>Kerstin Jorna, Deputy Director General, DG ECFIN, European Commission</p> <hr/> <p>Mark Garvin, Vice Chairman, Corporate & Investment Bank J.P. Morgan; Head of the British Delegation, Anglo-Italian Dialogue on Financial Services</p> <hr/> <p>Helmut Kraemer-Eis, Head of Research & Market Analysis, Chief Economist, European Investment Fund - EIF</p>
Roundtable	<p>Angelo Federico Arcelli, Partner, Oliver Wyman</p> <hr/> <p>Sergio Corbello, Chairman, Italian Association of Private Pensions Providers - Assoprevidenza</p>

	<p>Giovanni Maggi, Chairman, Italian Pension Funds Association - Assofondipensione</p>
	<p>Valeria Ronzitti, Secretary General, European Centre of Employers and Enterprises Providing Public Services – CEEP</p>
	<p>Silvia Maria Rovere, Chairman, Italian Association of Real Estate Firms - Assoimmobiliare</p>
	<p>Laurent Zylberberg, Director of Institutional, International and European Relations, Caisse des Dépôts et Consignations - CDC</p>
Chair	Franco Bassanini , Chairman, ASTRID Foundation
16.00 – 16.30	Coffee Break
16.30 – 18.00	INVESTMENT FOR INNOVATION, COMPETITIVENESS AND THE QUALITY OF LIFE
Main Topics	<ul style="list-style-type: none"> • Markets and business models under pressure • The impact of innovation on supply and distribution channels: threats and opportunities • The innovative role of advisors, communicators, opinion makers, etc... • Innovation and financial inclusion • Insurtech: is the industry ready? • How do we cope with cybersecurity challenges? • Fintech: the relationship between incumbents and new players • Fintech and sandboxes: more than just a regulatory conundrum
Keynote Speakers	<p>Pier Luigi Gilibert, Chief Executive, European Investment Fund - EIF</p>
	<p>Roberto Viola, Director General for Communications Networks, Content and Technology, DG CONNECT, European Commission</p>
	<p>Elio Catania, Chairman, Confindustria Digitale</p>

Roundtable	Giulia Bertezolo , Policy Officer, DG FISMA, European Commission
	Gianmarco Carnovale , Chairman, Rome Startup
	Paolo Cuniberti , Chief Executive Officer and Vice Chairman, H-Farm
	Gianluigi Gugliotta , Secretary General, Italian Association of Financial Markets Intermediaries – Assosim
	Fabio Ventoruzzo , Director, Reputation Institute Italy
Chair	Pierfrancesco Gaggi , Chairman, ABI Lab

SIGNATURE OF THE MoU BETWEEN THE TUNISIAN AND ITALIAN FINANCIAL COMMUNITIES

Saturday 16th December

9.00 – 9.30	Registration and Welcome Coffee
9.30 – 11.00	FROM PARTNERSHIPS TO SHARED LEADERSHIP: INTEGRATION IN A WIDER EUROPE AND A MULTIPOLAR WORLD
Main Topics	<ul style="list-style-type: none"> Who takes the leadership at the European and at the global level? Policies, politics and institutions: the challenge of governance Resetting and relaunching transatlantic relations Trade, Investment, and Finance: making multilateralism work Revisiting the post-war institutional order: what role for Europe
Keynote Speaker	Goran Svilanovic , Secretary General, Regional Cooperation Council
Roundtable	<p>Louis L. Bono, Chargé d'Affaires, U.S. Embassy to the Holy See</p> <hr/> <p>Beatrice Covassi, Head of European Commission Representation in Italy</p> <hr/> <p>Tindaro Paganini, Senior Consultant on Trade, Competitiveness and Investment Policies, World Bank</p> <hr/> <p>Lutz Raettig, Chairman of the Executive Committee, Frankfurt Main Finance - FMF</p> <hr/> <p>Randy Rodgers, Executive Director, Bretton Woods Committee</p> <hr/> <p>Jean-Léonard Touadi, University of Rome Tor Vergata; Italian Institute for International Political Studies - ISPI</p> <hr/> <p>Nicolas Veron, Senior Fellow at Bruegel and at the Peterson Institute for International Economics in Washington DC</p>
Chair	Carlo Cottarelli , Director of the Italian Public Finance Monitor, Università Cattolica del Sacro Cuore di Milano

11.00 – 12.45	BUILDING THE FUTURE: HUMAN DEVELOPMENT, SUSTAINABILITY AND RESILIENCE
<p>Main Topics</p>	<ul style="list-style-type: none"> • Sustainable Finance and Green Economy: only marketing tools? • UN SDG (Sustainable Development Goals), the 2030 Agenda for sustainable development: investing in social capital • ESG (Environment, Social, Governance) criteria on everyone’s lips: is it enough? • Environment and Disaster Risk Reduction: what role for public-private partnerships? • Resilience and infrastructure: what does Social Investment really mean? • State of the art on sustainable finance in Europe
<p>Keynote Speakers</p>	<p>Angelo Borrelli, Head, Civil Protection Department, Italian Government</p> <hr/> <p>Francesco Profumo, Chairman, Compagnia di San Paolo</p> <hr/> <p>Dario Focarelli, Director General, Italian National Association of Insurance Companies - ANIA</p>
<p>Roundtable</p>	<p>Paola Albrito, Chief Regional Office for Europe, United Nations Office for Disaster Risk Reduction - UNISDR</p> <hr/> <p>Paolo Crisafi, Director General, Assoimmobiliare</p> <hr/> <p>Pier Virgilio Dastoli, President, Italian Council of the European Movement - CIME</p> <hr/> <p>Davide Dal Maso, Coordinator of the National Dialogue on Sustainable Finance, UNEP Inquiry</p> <hr/> <p>Carlos Ignacio de Montalvo Reuelta, Partner, PricewaterhouseCoopers Spain</p> <hr/> <p>Alberto Maria Gambino, Pro-rector European University of Rome; Chairman, Scienze & Vita Association</p>

	Luciano Monti , Scientific Co-director, Bruno Visentini Foundation
	Aldo Ravazzi Douvan , Chief Economist, Ministry of Environment – Sogesid T.A., Italy
	Edoardo Reviglio , Chief Economist, CDP Group
Chair	Gianfrancesco Rizzuti , Head of Communication, Editor Letteraf, Italian Banking, Insurance and Finance Federation – FeBAF
Conclusions	Paolo Garonna , Secretary General, Italian Banking, Insurance and Finance Federation – FeBAF
12.45 – 13.00	ROME INVESTMENT FORUM EMPOWERS TALENTS AWARDS

***To be confirmed**

Past editions' main speakers

Luigi ABETE
Hassan ABOUYOUB
Giovanni AJASSA
Paola ALBRITO
Francesco AMBROGETTI
Angelo Federico ARCELLI
Domenico ARCURI
Norberto ARQUILLA
Alberto BABAN
Luciano BALBO
Franco BASSANINI
Marek BELKA
Gabriel BERNARDINO
Carole BIAU
Jochen BIEDERMANN
Adrian BLUNDELL-
WIGNALL
Francesco BRIGANTI
Vincenzo BOCCIA
Simona BONAFÈ
Sara BONESTEEL
Sir Albert BORE
Christian BUCHMANN
Alessandro CARANO
Elio CATANIA
Giorgio CHIARION CASONI
Innocenzo CIPOLLETTA
Carlo COTTARELLI
Paolo CRISAFI
Paolo CUNIBERTI
Davide DAL MASO
Pier Virgilio DASTOLI
Dominique DE
CRAYENCOUR
Carlotta DE FRANCESCHI
Edouard-François DE
LENCQUESAING
Veronica DE ROMANIS
Claudio DE VINCENTI
Thierry DÉAU
Matteo DEL FANTE
Raffaele DELLA CROCE
Mary DUFFY

Fausto DURANTE
Nicky EDWARDS
Maria Bianca FARINA
Nicolas FIRZLI
Fausto FELLI
Dario FOCARELLI
Lutz-Christian FUNKE
Paolo GARONNA
Mark GARVIN
Franco GIANNINI
GUAZZUGLI
Sonja GIBBS
Robert GLASSER
José Manuel GONZÁLEZ-
PÁRAMO
Giovanni GORNO TEMPINI
Sandro GOZI
Pierre GRAMEGNA
Roberto GUALTIERI
Marco GUBITOSI
Rony HAMAUI
Jonathan HILL
Philippe HERZOG
Georg INDERST
Kishore JAYABALAN
Olav JONES
Jyrki KATAINEN
Daniel KORSCHUN
Luca LAZZAROLI
Philippe LEGRAIN
Matti LEPPÄLÄ
Patrick M. LIEDTKE
John LLEWELLYN
Giordano LOMBARDO
Sergio LUGARESI
Dror MAGAL
Rainer MASERA
Steven MAIJOOR
Ian MARR
Isabelle MATEOS Y LAGO
Francesco MAZZAFERRO
Nicolás MERIGO
Marcello MESSORI
Flavia MICILOTTA

Carlos MONTALVO
REBUelta
Pierre MOSCOVICI
Mario NAVA
Fernando NAVARRETE
Robert OPHÈLE
Pier Carlo PADOAN
Agathi PAFILI
Fabrizio PAGANI
Fabio PAMMOLLI
Giuseppe PAPALEO
Eric PERÉE
Gianni PITTELLA
Miguel POIARES MADURO
Edoardo REVIGLIO
Roberto RIDOLFI
Valeria RONZITTI
Salvatore ROSSI
Giovanni SABATINI
Fabrizio SACCOMANNI
Valeria SANNUCCI
Michel SAPIN
Dario SCANNAPIECO
Carlo SECCHI
Maurizio SELLA
Bernard SPITZ
Kostas G. STAMOULIS
Domingo SUGRANYES
BICKEL
Mateusz SZCZUREK
Miklós SZÓCSKA
Antonio TAJANI
Rintaro TAMAKI
Gabriel TODESCA
Luisa TODINI
Archbishop Silvano M.
TOMASI
Natacha VALLA
Margareta WAHLSTRÖM
Jonathan WATSON
David WOOD
Richard WOOLHOUSE
Laurent ZYLBERBERG

The Italian Banking Insurance and Finance Federation

The Italian Banking, Insurance and Finance Federation - FeBAF is the common house of savings and finance in Italy, bringing together the major domestic financial associations. It was established in 2008 by the Banking Association (Abi) and the Association of Insurance Companies (Ania). Assogestioni - the Association of Asset management - joined in 2011 and Aifi - the Association of Private Equity, Venture Capital and Private Debt - in 2013. Assoreti, Assofin, Assofiduciaria, Assoimmobiliare, Assoprevidenza, and Assosim, representing funds and other intermediaries, recently entered the Federation. The Federation fosters the role of banking, insurance and financial intermediaries, while promoting general interests. A modern and efficient financial sector is an important condition for the advancement and sustainable growth of society and the economy. The Federation aims at presenting in a coherent and systematic way its members' views on economic and social policies, and engaging in a dialogue with institutions, political and monetary authorities, trade associations and public opinion. It promotes business values, seeking to spread the culture of competition, and focusing on the enhancement of banking, insurance and finance in terms of transparency and responsiveness towards its stakeholders. Due to the international profile of FeBAF, its member associations have decided to concentrate their liaison offices with the European Community in its Brussels headquarters. Thanks to such common presence, the Italian financial industry strengthens its dialogue with other organizations in Europe.