

DRAFT - 27TH SEPTEMBER 2017

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



**Banche
Assicurazioni
Finanza**

Italian Banking Insurance and Finance Federation

DRAFT – 27th SEPTEMBER 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 its citizens, its 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 societies and markets has passed the test of unprecedented stress, from Brexit to the failures 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 more 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, central 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 implementations 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 – 9.45	Welcome Address	Luigi Abete , FeBAF
9.45 – 11.30	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? • Post elections scenarios after the results in Netherlands, United Kingdom, France, Germany and Austria. How to tackle political risks? • 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 the 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? 	
11.30 – 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 policy influence a sustainable GDP growth • Completing the Banking Union. Risk-reduction and risk-sharing: trade-offs and compromises • How to promote a common view between Commission, Parliament, member States and public opinion 	

	<ul style="list-style-type: none"> • What's the contribution of the financial industry to the reforms in progress?
13.15 – 14.15	Lunch
14.15 – 18.15	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"?
16.00 – 16.30	Coffee Break
16.30 – 18.15	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

Saturday 16th December

9.00 – 9.30	Registration and Welcome Coffee
9.30 – 11.15	FROM PARTNERSHIPS TO SHARED LEADERSHIP: INTEGRATION IN A WIDER EUROPE AND A MULTIPOLAR WORLD
Main Topics	<ul style="list-style-type: none"> • Who take 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
11.15 – 13.00	BUILDING THE FUTURE: HUMAN DEVELOPMENT, SUSTAINABILITY AND RESILIENCE
Main Topics	<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?

Speakers at the Rome Investment Forum

The Rome Investment Forum will hold its fourth edition in December 2017. It has traditionally convened policy makers, regulators, high-level representatives of European and global business, financial industry, stakeholders and civil society.

Preliminary and updated programs of this 4th edition will be regularly released in the next weeks. Currently, confirmed speakers include:

Confirmed Speakers as of 27 September 2017

Luigi **ABETE**
Chairman, FeBAF

Gian Luca **GALLETTI**
Minister of Environment, Italian Government

Gabriel **BERNARDINO**
Chairman, European Insurance and Occupational
Pensions Authority (EIOPA)

Paolo **GARONNA**
Secretary General, FeBAF

Elio **CATANIA**
Chairman, Confindustria Digitale

José Manuel **GONZÁLEZ PARAMO**
Executive Board Member, BBVA

Carlo **COTTARELLI**
Executive Director, IMF

Sylvie **GOULARD**
Former Member of the European Parliament

Paolo **CUNIBERTI**
Vice Chairman - Finance, H-Farm

Sandro **GOZI**
Undersecretary to European Affairs, Italian
Government

Arnaud **DE BRESSON**
CEO, Paris Europlace

Pierre **GRAMEGNA**
Minister of Finance, Luxembourg

Carlotta **DE FRANCESCHI**
President, Action Institute

Danuta **HUEBNER**
Chair, Committee on Constitutional Affairs,
European Parliament

Dario **FOCARELLI**
Director General, ANIA

Maurizio **MASSARI**
Italy Permanent Representative Ambassador to
the European Union

Pierfrancesco **GAGGI**
Chairman, ABI Lab

Egil **MATSEN**
Deputy Governor of the Central Bank of Norway

Flavia MICILOTTA
Executive Director, Eurosif

Maurizio SELLA
Chairman, Banca Sella Group

Carlos Ignacio MONTALVO REBUELTA
Partner, PricewaterhouseCoopers Spain

Bernard SPITZ
Chairman, FFA

Mario NAVA
Director, Financial System Surveillance and Crisis
Management - DG FISMA, European Commission

Hung TRAN
Executive Managing Director, Institute of
International Finance

Pier Carlo PADOAN
Minister of Economy and Finance, Italian
Government

Flavio VALERI
Chief Country Officer, Deutsche Bank Italy

Lutz RAETTIG
Chairman of the Executive Committee, Frankfurt
Main Finance

Roberto VIOLA
Director General for Communications Networks,
Content and Technology, European Commission

Giovanni SABATINI
Chairman Executive Committee EBF; Director
General ABI

Laurent ZYLBERBERG
Director of Institutional, International and
European Relations, Caisse des Dépôts

Karl-Peter SCHACKMANN-FALLIS
Executive Member of the Board, DSGV

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 MAIJOR
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