

ROME INVESTMENT FORUM 2015

Financing Long-Term Europe

11 - 12 December 2015

**Centro Congressi Palazzo Rospigliosi
Via XXIV Maggio, 43 - Rome**

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Programme (as of 7 December 2015)

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1. Conference Programme

CONFERENCE PROGRAMME

Language: English, Italian (simultaneous interpretation provided)

*Speakers to be confirmed

11th December

8.30 - 9.30	REGISTRATION AND WELCOME COFFEE	
9.30 - 10.00	Welcome Address Luigi Abete , Chairman, Italian Banking Insurance and Finance Federation	
10.00 - 11.30	Opening Session: The European Reform Agenda: Investment for Growth Co-organising Partners: European Commission, European Parliament, Italian Council of the European Movement	
	Guest of Honour	Pier Carlo Padoan , Italian Minister of Economy and Finance
	Keynote Addresses	Antonio Tajani , Vice-President of the European Parliament
		Mario Nava , On behalf of Commissioner Jonathan Hill, European Commission
	Roundtable	Isabelle Mateos y Lago , Senior Advisor and Multi-Asset Strategies, Black Rock
		Giordano Lombardo , CEO, Pioneer Investments and Chairman, Assogestioni
		Pier Virgilio Dastoli , President, Italian Council of the European Movement
		Veronica De Romanis , Stanford University, The Breyer Center for Overseas Studies in Florence

11.30 - 13.30	The European Investment Strategy: The Role of National, Regional and Sectoral Policies Co-organising Partner: Cassa Depositi e Prestiti	
	Keynote Addresses	Sandro Gozi , Undersecretary of State for European Affairs and Policies, Italian Government*
		Simona Bonafè , European Parliament Intergroup on Long-term Investment, Vice-President
		Christian Buchmann , Committee of the Regions, Chair of the ECON Committee
	Background Presentation	Edoardo Reviglio , Chief Economist, Cassa Depositi e Prestiti
	Roundtable	Luca Lazzaroli , Director General, European Investment Bank
		Laurent Zylberberg , Director of Public, International and European Affairs, Caisse des Dépôts
		Marcello Messori , Director, LUISS School of European Political Economy
		Giorgio Chiarion Casoni , DG ECFIN, European Commission
		Carlotta De Franceschi , President, Action Institute
	Chair	Dino Pesole , Il Sole 24 Ore
13.30 - 14.30	Lunch	

14.30 - 16.30	SMEs and Infrastructure Financing for Stabilization and Long-Term Growth Co-organising Partner: Confindustria, Small and Medium Enterprises	
	Keynote Addresses	Carlos Montalvo Rebueta , Executive Director, European Insurance and Occupational Pensions Authority (EIOPA)
		Mario Nava , DG FISMA European Commission
		Fabrizio Pagani , Head of the Office of the Minister of Economy and Finance
		Aldo Mazzocco , Chairman, Assoimmobiliare
	Background Presentation	Norberto Arquilla , Professor, Graduate School of Tax Police
	Roundtable	Rainer Masera , Dean of the Business School, Guglielmo Marconi University
		Alberto Baban , Chairman, Small and Medium Enterprises, Confindustria
		Alberto De Paoli , CFO, Enel
		Elio Catania , Chairman, Confindustria Digitale
		Giovanni Sabatini , Director General, ABI
		Angelo Federico Arcelli , Partner, Oliver Wyman
	Chair	James Politi , Financial Times
16.30 - 17.00	Coffee Break	

17.00 - 19.00	Finance for Growth: The Capital Markets Union Co-organising Partners: Paris Europlace, TheCityUK, Frankfurt Main Finance	
	Keynote Addresses	Marek Belka , President, Bank of Poland
		Salvatore Rossi , Senior Deputy Governor, Bank of Italy, and President, IVASS
		Roberto Gualtieri , Chair of ECON Committee, European Parliament
		Franco Bassanini , Chairman, Long-term Investors Club
		Mark Garvin , Vice Chairman, Corporate & Investment Bank, J.P. Morgan
		Innocenzo Cipolletta President, Aifi, and Vice-President, FeBAF
	Background Presentation	John Llewellyn , Co-Founder and Partner, Llewellyn Consulting
	Roundtable	Edouard-François de Lencquesaing , CEO, European Institute of Regulation- EIFR
		Nicky Edwards , Director of Policy and Public Affairs, TheCityUK
		Jochen Biedermann , Senior Advisor, Frankfurt Main Finance
		Dario Focarelli , Director General, ANIA
	Chair	Tobias Piller , Frankfurter Allgemeine Zeitung
20.00	Dinner e Social	

12th December

9.00 - 9.30	Welcome Coffee	
9.30 - 11.00	Investing in Sustainable Finance and Social Infrastructure Co-organising Partners: Centesimus Annus Pro Pontifice Foundation, Forum Finanza Sostenibile, Integrate, European Centre of Employers and Enterprises	
	Keynote Addresses	D. Domingo Sugranyes Bickel , President, Centesimus Annus Pro Pontifice Foundation
		Miguel Poiares Maduro , Former Minister for Regional Development, Portugal
	Background Presentation	Davide Dal Maso , Secretary General, Forum Finanza Sostenibile
	Roundtable	Jonathan Watson , Managing Director, INTEGRATE
		Paola Albrito , Head Regional Office for Europe, UNISDR
		Daniel Korschun , Professor, Drexel University (U.S.A)
		Valeria Ronzitti , Secretary General, European Centre of Employers and Enterprises Providing Public Services
		Paolo Crisafi , Director General, Assoimmobiliare
	Chair	Eugenio Occorsio , La Repubblica

11.00 - 13.00	Investment for Poverty Eradication and Sustainable Development Co-organising Partners: Centesimus Annus Pro Pontifice Foundation	
	Guest of Honour	Pietro Parolin , H.E. Secretary of State, Cardinal of the Catholic Church*
	Keynote Address	Margareta Wahlström , Special Representative of the Secretary-General for DRR, United Nations
	Roundtable	Raffaele Della Croce , Lead Manager Long-Term Investment Project, OECD
		Sergio Lugaresi , Head of Office, Rome, World Bank
		Rony Hamaui , Chairman, Assifact
		Paolo Rozera , Director General, UNICEF Italy
		Kishore Jayabalan , Director, Istituto Acton
13.00	Conclusions Claudio De Vincenti , Undersecretary of State for the Presidency of the Council of Ministers, Italy* Luigi Abete , Chairman, Italian Banking Insurance and Finance Federation	

2. Topics of the Rome Investment Forum 2015

Main Topics to be addressed

- The European Reform Agenda: euro and non-euro, broader and deeper, fairer and more competitive
- Investment for economic recovery, jobs and stabilization
- Investment for the sustainable development of the world economy
- Responsible investment and the ethical foundations of finance
- New approaches to public-private partnerships
- Unlocking infrastructure and SMEs financing
- The European Fund for Strategic Investment and the Juncker Plan
- Banking Union and Capital Markets Union
- Public guarantees and securitisation
- National, regional, and sectoral “platforms” in support of public and private investment
- Social infrastructures

3. Long-Term Investment for Growth in Europe

Re-launching investment is the key driver for striking a better balance between sustainable growth and fiscal consolidation in post-crisis Europe.

Long-Term Sustainable Investment in the real economy (LTSI) is essential for bridging both visible and emerging gaps in European infrastructure (from Trans-European Networks to the digital divide). LTSI is also required for enhancing competitiveness and innovation, particularly in the SME sector. Finally LTSI is the only way to face up to the long-term challenges confronting our societies: ageing populations, stressed health and social welfare provisions, climate change, environmental degradation, social cohesion and the quality of life that has remained stagnant for many people in our communities for too many years.

Risk in long-term investing comes from many sources and safe investment involves a range of players. Managing such risk requires new parameters that will shape the behaviour of - and options available to - institutional investors, regulators, intermediaries and capital market players.

Post-crisis, we are at a tipping point in facing new challenges and opportunities. The President of the European Commission, Jean-Claude Juncker, launched in 2014 the ambitious Investment Plan, considering it as the main priority for the new Commission.

The Juncker Plan implementation aims to mobilize more than 300 billion euro in additional investment in the real economy over the next three years. Such a program will only succeed if policymakers and the private sector work seriously and in partnership to create the right conditions for bankable pipelines of projects to be designed and processed effectively in different sizes and sectors, at the European level, and if an integrated investment market functions properly, and more broadly, on a global scale.

4. Why Rome?

“Rome wasn’t built in a day” the old motto says, which highlights a key concept of the debate on long-term Investments that we intend to stimulate at the **Rome Investment Forum 2015**: we need a long-term vision and commitment, and long-term solutions to bridge the gaps inherited from the past and build the future.

Rome has played a significant role in the construction of Europe, all along its millenary history. The Treaty of Rome led to the founding of the European Economic Community (EEC) on 1 January 1958. It was signed by Italy, Germany, France, Belgium, Luxembourg, and the Netherlands. Rome has therefore been one of the pillars on which layer by layer, floor by floor, the building of the Union, in all its relevant dimensions, has advanced.

In December 2014 FeBAF, in collaboration with Cassa Depositi e Prestiti, OECD, Long-Term Investors Club, European Association of Long-Term Investors, Official Monetary and Financial Institution Forum, Integrate, Italian Council of the European Movement, and in association with the Italian EU Presidency, organised the first international conference on *“Investing in long-term Europe: re-launching fixed, network and social infrastructure”*.



Luigi Abete, Chairman of the Italian Banking Insurance and Finance Federation Rintaro Tamaki, Deputy Secretary General - OECD

This event focused on the fundamental role of finance in the recovery of investment, growth and job creation (“Finance for Growth”). It was able to convene high level participants from the global business community, institutions and policy makers for the purpose of debating long-term investments and the future of Europe.

The 2015 Rome Investment Forum builds on last year’s achievements and recommendations. One year on, it is intended to take stock of accomplishments, assess progress made and look forward to upcoming challenges and opportunities.



Jonathan Hill, European Commissioner for Financial Stability, Financial Services and Capital Markets Union Pierre Moscovici, European Commissioner for Economic and Financial Affairs, Taxation and Customs

Considering therefore the interest raised by the Commission and the outcome of the discussions of the 2014 Conference, the aim of the Italian Banking Insurance and Finance Federation is to review the progress made and lessons learned on the issue of long-term Investment and propose a “Permanent Forum” on LTI in Europe, aiming at maintaining focus and momentum on top of the European Policy Agenda.

More specifically, Rome Investment Forum 2015 is intended to implement the idea of involving policy action of the different stakeholders, exchanging views and experiences and identifying best practices related to long-term investment projects.



Pier Carlo Padoan, Italian Minister of Economy and Finance



Michel Sapin, French Minister of Economy and Finance

5. The Italian Banking Insurance and Finance Federation

The Italian Banking, Insurance and Finance Federation - FeBAF is the common house of saving and finance in Italy, bringing together the major financial associations. It was established in 2008 by the Italian Banking Association (Abi) and the National Association of Insurance Companies (Ania). Assogestioni - the Italian Association of Asset management - joined in 2011 and Aifi - the Italian Association of Private Equity and Venture Capital - in 2013. 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 the general interests of the country: a modern and efficient financial sector is an important condition for the advancement and sustainable growth of society and the economy. The Federation aims to present in a coherent and systematic way its member associations' views on economic and social policies, and have 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 consumers and savers.

Since its establishment, FeBAF has focused on relevant themes of common interest for both the financial industry, and national, social and economic development. 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 and lobbying, the Italian financial industry aims to strengthen dialogue with other organizations in Europe.

The focus on re-launching long-term investments is widely shared by the financial industry and public policy across both Europe and Italy. In 2013 the Italian Banking Insurance and Finance Federation (FeBAF), responded on behalf of the whole financial sector to the Green Paper's aim of ensuring sustainable and adequate long-term financing in the European Union.

Since the onset of the economic crisis, intermediaries' long-term financial support to European companies has inevitably suffered from the increasing regulatory and capital burdens (Basel standards and Solvency). The proposed ELTIF (European Long term Investment Funds) has the potential to facilitate long-term accumulation, to satisfy the needs of ultimate recipients, notably SMEs and infrastructure projects.