

# 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**

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# 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 15<sup>th</sup> December

9.00 – 9.30	Registration and Welcome Coffee
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9.30 – 13.15	Morning Sessions	
9.30 – 09.45	Welcome Address	<b>Luigi Abete</b> , Chairman, Italian Banking Insurance and Finance Federation - FeBAF
09.45 – 11.00	<b>THE VISION: TOWARDS A MORE AUTHORITATIVE, COMPETITIVE AND INCLUSIVE EUROPE</b>	
<b>Main Topics</b>	<ul style="list-style-type: none"> <li>• What needs to be done to engender a new, competitive and inclusive Union?</li> <li>• Geopolitical risks scenarios after election results in Netherlands, United Kingdom, France, Germany and Austria. Political challenges in Spain, Italy, Eastern Europe and our near abroad.</li> <li>• The discussion on the future of Europe: options, risks and challenges</li> <li>• What institutional set up for the European Union and how will prerogatives and competences be shared between the Union and her Member States?</li> <li>• What are the key conditions to make the EU a stronger global player?</li> <li>• Prospects and consequences of Brexit: what scenarios for Europe, EU, and Italy?</li> </ul>	
<b>Keynote Speakers</b>	<b>Antonio Tajani</b> , President, European Parliament*	
	<b>Claudio De Vincenti</b> , Minister for Territorial Cohesion and the South, Italian Government	
<b>Roundtable</b>	<b>José Manuel González Paramo</b> , Executive Board Member, Banco Bilbao Vizcaya Argentaria - BBVA	
	<b>Sylvie Goulard</b> , Former Minister of Defence, French Government	

	<p><b>Fabrizio Saccomanni</b>, Member of the Board, Unicredit*</p>
	<p><b>Hung Tran</b>, Executive Managing Director, The Institute of International Finance</p>
	<p><b>Flavio Valeri</b>, Chief Country Officer, Deutsche Bank Italy</p>
<b>Chair</b>	<p><b>Rainer Masera</b>, Dean of the Business School, Guglielmo Marconi University</p>
<b>11.15 – 13.15</b>	<p><b>ECONOMIC &amp; MONETARY UNION: CONSOLIDATING GROWTH AND FIXING THE EURO</b></p>
<b>Main Topics</b>	<ul style="list-style-type: none"> <li>• What is next for the Eurozone and the Economic and Monetary Union?</li> <li>• Automatic stabilizers and countercyclical policies: how fiscal policies influence a sustainable GDP growth</li> <li>• Completing the Banking Union. Risk-reduction and risk-sharing: synergies, trade-offs and compromises</li> <li>• How to promote a common view between the European Commission, Parliament, Member States and the public opinion</li> <li>• What is the contribution of the financial industry to the reforms in progress?</li> </ul>
<b>Keynote Speakers</b>	<p><b>Pier Carlo Padoan</b>, Minister of Economy and Finance, Italian Government</p>
	<p><b>Bruno Le Maire</b>, Minister of Economy and Finance, French Government*</p>
	<p><b>Pierre Gramegna</b>, Minister of Finance, Luxembourg Government</p>

	<p><b>Roberto Gualtieri</b>, Chair of the Committee on Economic and Monetary Affairs - ECON, European Parliament</p>
	<p><b>Karl-Peter Schackmann-Fallis</b>, Executive Member of the Board, Deutsche Sparkassen-und Giroverband - DSGV; Head of the German Delegation, Italian-German Dialogue on Financial Services</p>
	<p><b>Maurizio Sella</b>, Chairman, Banca Sella Group</p>
<b>Roundtable</b>	<p><b>Arnaud de Bresson</b>, Chief Executive Officer, Paris Europlace</p>
	<p><b>Carlotta De Franceschi</b>, President, Action Institute</p>
	<p><b>Veronica De Romanis</b>, Economist, LUISS Guido Carli University</p>
	<p><b>Daniel Gros</b>, Director, Centre for European Policy Studies - CEPS</p>
	<p><b>Francesco Mazzaferro</b>, Head of the Secretariat, European Systemic Risk Board - ESRB</p>
	<p><b>Mario Nava</b>, Director, Financial system surveillance and crisis management, DG FISMA, European Commission</p>
	<p><b>Giovanni Sabatini</b>, Director General, Italian Banking Association - ABI; Chairman of the Executive Committee, European Banking Federation - EBF</p>
<b>Chair</b>	<p><b>Paolo Garonna</b>, Secretary General, Italian Banking, Insurance and Finance Federation - FeBAF</p>
<b>13.15 – 14.15</b>	<b>Lunch</b>

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



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

<b>Roundtable</b>	<b>Giulia Bertezolo</b> , Policy Officer, DG FISMA, European Commission
	<b>Gianmarco Carnovale</b> , Chairman, Rome Startup
	<b>Paolo Cuniberti</b> , Chief Executive Officer and Vice Chairman, H-Farm
	<b>Umberto Filotto</b> , Secretary General, Italian Association for Household Credit Sector - Assofin
	<b>Gianluigi Gugliotta</b> , Secretary General, Italian Association of Financial Markets Intermediaries – Assosim
	<b>Claudia Segre</b> , Chairman, Global Thinking Foundation
	<b>Fabio Ventoruzzo</b> , Director, Reputation Institute Italy
<b>Chair</b>	<b>Pierfrancesco Gaggi</b> , Chairman, ABI Lab

## Saturday 16<sup>th</sup> December

9.00 – 9.30	Registration and Welcome Coffee
9.30 – 11.00	<b>FROM PARTNERSHIPS TO SHARED LEADERSHIP: INTEGRATION IN A WIDER EUROPE AND A MULTIPOLAR WORLD</b>
<b>Main Topics</b>	<ul style="list-style-type: none"> <li>• Who takes the leadership at the European and at the global level?</li> <li>• Policies, politics and institutions: the challenge of governance</li> <li>• Resetting and relaunching transatlantic relations</li> <li>• Trade, Investment, and Finance: making multilateralism work</li> <li>• Revisiting the post-war institutional order: what role for Europe</li> </ul>
<b>Keynote Speakers</b>	<p><b>Sandro Gozi</b>, Undersecretary to European Affairs, Italian Government</p> <hr/> <p><b>Goran Svilanovic</b>, Secretary General, Regional Cooperation Council</p>
<b>Roundtable</b>	<p><b>Louis L. Bono</b>, Chargé d'Affaires, U.S. Embassy to the Holy See</p> <hr/> <p><b>Beatrice Covassi</b>, Head of European Commission Representation in Italy</p> <hr/> <p><b>Maurizio Massari</b>, Italy Permanent Representative Ambassador to the European Union</p> <hr/> <p><b>Tindaro Paganini</b>, Senior Consultant on Trade, Competitiveness and Investment Policies, World Bank</p> <hr/> <p><b>Lutz Raettig</b>, Chairman of the Executive Committee, Frankfurt Main Finance - FMF</p> <hr/> <p><b>Douglas Rediker</b>, Executive Chairman, International Capital Strategies*</p> <hr/> <p><b>Randy Rodgers</b>, Executive Director, Bretton Woods Committee</p> <hr/> <p><b>Jean-Léonard Touadi</b>, University of Rome Tor Vergata</p>

	<b>Nicolas Veron</b> , Senior Fellow at Bruegel and at the Peterson Institute for International Economics in Washington DC
<b>Chair</b>	<b>Carlo Cottarelli</b> , Executive Director, International Monetary Fund - IMF
<b>11.00 – 12.45</b>	<b>BUILDING THE FUTURE: HUMAN DEVELOPMENT, SUSTAINABILITY AND RESILIENCE</b>
<b>Main Topics</b>	<ul style="list-style-type: none"> <li>• Sustainable Finance and Green Economy: only marketing tools?</li> <li>• UN SDG (Sustainable Development Goals), the 2030 Agenda for sustainable development: investing in social capital</li> <li>• ESG (Environment, Social, Governance) criteria on everyone's lips: is it enough?</li> <li>• Environment and Disaster Risk Reduction: what role for public-private partnerships?</li> <li>• Resilience and infrastructure: what does Social Investment really mean?</li> </ul>
<b>Keynote Speakers</b>	<b>Gian Luca Galletti</b> , Minister of Environment, Italian Government
	<b>Egil Matsen</b> , Deputy Governor of the Central Bank of Norway
	<b>Francesco Profumo</b> , Chairman, Compagnia di San Paolo
	<b>Karmenu Vella</b> , Commissioner for Environment, Maritime Affairs and Fisheries, European Commission*
<b>Roundtable</b>	<b>Paola Albrito</b> , United Nations Office for Disaster Risk Reduction - UNISDR, Regional Coordinator for Europe
	<b>Pier Virgilio Dastoli</b> , President, Italian Council of the European Movement - CIME
	<b>Davide Dal Maso</b> , Coordinator of the National Dialogue on Sustainable Finance, UNEP Inquiry
	<b>Raffaele Della Croce</b> , Lead Manager, OECD Long-term Investment project*

	<b>Carlos Ignacio de Montalvo Reuelta</b> , Partner, PricewaterhouseCoopers Spain
	<b>Dario Focarelli</b> , Director General, Italian National Association of Insurance Companies - ANIA
	<b>Alberto Maria Gambino</b> , Pro-rector European University of Rome; Chairman, Scienze & Vita Association
	<b>Flavia Micilotta</b> , Executive Director, Eurosif
	<b>Luciano Monti</b> , Scientific Co-director, Bruno Visentini Foundation
	<b>Edoardo Reviglio</b> , Cassa Depositi e Prestiti - CDP
<b>Chair</b>	<b>Gianfrancesco Rizzuti</b> , Head of Communication, Editor Letteraf, Italian Banking, Insurance and Finance Federation – FeBAF
<b>Conclusions</b>	<b>Paolo Garonna</b> , Secretary General, Italian Banking, Insurance and Finance Federation – FeBAF
<b>12.45 – 13.00</b>	<b>ROME INVESTMENT FORUM EMPOWERS TALENTS AWARDS</b>

**\*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 LUGARESÌ  
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